Featuring Nova Scotia

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, NOVEMBER 23, 1928 | 10c. a Copy; $5.00 a Year | No. 47

SEES INVESTMENT IN COMMON STOCK AS FUTURE TREND

Life Companies Will Add to Holdings, Believes E. A. Macnutt

ASSETS ARE GROWING

Distribution of Funds in Past 20 Years Shows Changing Policy

The future trend of life insurance investments will be to increase common stock holdings, in the opinion of E. A. Macnutt, treasurer of the Sun Life Assurance Company of Canada. Commenting upon this trend, Mr. Macnutt, in a paper read before the annual meeting of the Canadian Life Insurance Officers Association, said:

"It is not unreasonable to suppose that the practice will be more widely followed in the future, as in these days of falling interest rates a varied list of common stock holdings provides a valuable balance wheel. If a wise choice has been made, a stockholder over a period of years should receive in the aggregate a gradually increasing dividend return, with a certain amount of extra income by way of stock dividends and rights to new stock issues. In the case of fixed interest securities the owner can receive no more than the stipulated amount, and may receive less."

In making a "wise choice," the size and importance of the industry must be considered. "Only the biggest companies engaged in fundamental industries should be studied," said Mr. Macnutt, "on the theory that if our country prospers those investors having a thoroughly diversified list of such holdings will prosper also. As a general rule, it will be agreed that unless a common stock is considered good enough to be held as a permanent investment it should not be considered at all. Only long-term investment possibilities should be weighed. That being the case, such a stock must have had a long and successful history, the company issuing it must have had able management, established large reserves and surplus from past profits, and have, as far as one can foresee, a bright future. It is claimed by authors, who have carried out a number of theoretical tests over long periods of time and by widely different methods, that diversified holdings of common stocks, purchased solely with the idea of long-term investment, have brought in a much higher interest yield than a similar amount of money invested in fixed interest securities, and at the same time have returned a large increase in capital."

Assets Increase 727 Per Cent.

Mr. Macnutt traced the growth and trend of life insurance investments from 1907 to 1927, of the 28 companies reporting to the Dominion Department of Insurance. Canadian life insurance companies only were dealt with, American or British companies doing business in Canada were not considered in compiling the statistics presented. During the period under review, 1907 to 1927, total assets of Canadian companies increased from $124,917,832 in 1907 to $1,033,522,174 at the end of 1927, an increase of 727 per cent. This compares with an increase of only 332 per cent. for American companies for the same period, their increase being from $3,052,732,353 to $13,180,000,000. The Canadian yearly rate of growth is now 14.21 per cent., and if maintained until 1932, assets of Canadian companies will be about $2,000,000,000, Mr. Macnutt said.

This rapid increase in assets has meant large sums of money available for new investments. Certain restrictions govern life insurance investments and these restrictions were outlined briefly by Mr. Macnutt and compared with the United States and British laws as follows:

"Under our Dominion Insurance Act, companies may invest in bonds of all classes, with very few limitations. Unsecured debentures may only be purchased when issued by a company with a five-year dividend history on its preferred or common stocks. The restriction on the purchase of preferred stocks is almost exactly similar, while in the case of common stocks a seven-year dividend history is required.

"When we come to the United States we find that their investment laws are far more restrictive. There each state has jurisdiction over all domestic and foreign companies doing business therein. It would be impracticable to compare the investment restrictions of all the states. Suffice it to say that they have resulted in insurance investments being largely confined to mortgages; government, state and municipal bonds; and railroad securities, though in recent years public utility issues have loomed up largely.

"Very recently the State of New York passed legislation permitting insurance companies to invest in preferred stocks of certain corporations which can show earnings of 4 per cent. for the past five years on their entire capitalization. This is an indication of the public desire that their investment powers should be widened. They are, however, still precluded from investing in common stocks, no matter how long their dividend history may be.

"British companies are practically unhampered in the selection of their investments, the law preferring to rely upon the judgment of their directors. In that country it is felt that any company following an unwise policy will be subject to much undesirable publicity, and that therefore public opinion is the best safeguard. Nevertheless, it is not the custom of British companies to publish information about their investments in nearly as great detail as is usual in both the United States and Canada."

Enlarging upon the classes of investments open to the companies, Mr. Macnutt discussed each one and showed by means of percentages just how favored each class was in 1907 and its position to-day. He said:

"Taking first Canadian and Provincial Government bonds, which include Canadian National Railway and other bond issues guaranteed by the Canadian Government and by any of the Provincial Governments, we find that up to the year 1914 the companies held in these securities less than one-half of one per cent. of their total assets. The effect of the war is immediately shown, as in 1915 they had 1.58 per cent.; in 1916, 7.62 per cent.; 1917, 11.08 per cent.; 1918, 16.19 per cent.; 1919, 18.40 per cent.; 1920, 19.80 per cent. This shows to how great an extent Canadian companies closed their eyes to the high rates of interest which could be obtained from the purchase of almost all other securities, both during and immediately after the War, and used practically their entire available income in buying Canadian Government bonds, so that their Government would be amply supplied with funds to carry on the War. The peak of their holdings was reached in 1920 when the percentage was nearly 20 per cent., but has since been steadily declining, until at the end of 1927 the percentage was 8.37 per cent.

"The decrease is, of course, due to the fact that our companies have sold some of their holdings on account of their low yield, and reinvested the proceeds in securities giving a higher yield, to some extent in utility and industrial bonds. While the incentive to invest in Government securities was actuated by patriotic motives, nevertheless the companies later made very satisfactory profits by so doing, as their holdings rose to a high premium. The Canadian Government is steadily reducing its war debt year by year, and its obligations are now selling very close to the pre-war yield basis.

"The holdings of United Kingdom and other British Empire Government securities (which comprise British Government and Colonial Government securities in all parts of the world), were negligible until 1915. In that year the percentage increased from .17 to .68; in 1916 to over 3 per cent.; and in 1917 to 3.85 per cent. This indicates that companies doing business in Great Britain and other parts of the British Empire likewise made a substantial investment in Government bonds in these places, to assist in the successful prosecution of the War. Since 1917 the percentage has varied from the low point of 1.73 in 1921 to the high point of 3.75 in 1924. The latter increase was due in some measure to the growing business of some of our companies in various parts of the British Empire. This is a very natural territory for their expansion. Incidentally, this pioneer work cannot fail to aid Canadian merchants who follow their example in opening up new fields for Canadian manufacturers throughout the Empire.

"Holdings in Foreign Government securities, have also been small, though in recent years they have grown slightly, reflecting the increasing business being done in foreign countries by some of the companies. The percentage so invested at the end of 1927 was 2.53 per cent.

Municipal Bonds

"Municipal bonds have always been a favorite medium of investment for Canadian companies. In 1907 the percentage invested was 13.41. The low point occurred in 1913 when the percentage was 10.82, and the high point was in 1922, the percentage being 16.48. In the latter year it will be remembered that the prevailing yield on municipal securities was extremely high, of which the Canadian companies took advantage to the fullest extent. In the post-war years it will be remembered that large quantities of Canadian municipals were repurchased from English holders at high yields and many found their way into the vaults of our Insurance companies. The heavy discount on sterling exchange was an added incentive to such purchases. The percentage in 1927 has declined to 12.26 per cent.

"State, County and Municipal bonds have always occupied a relatively unimportant position in the investment programme of U.S. companies because of their low yield. In 1926 they held 2.9 per cent. thus invested, while the Canadian companies' percentage was 13.56 per cent. of their assets.

Steam Railroad

"Steam railroad bonds have never been popular in this country. In the early days Canadian railways did nearly all their financing in London. The percentage of such bonds floated in Canada was never high, and since the war the United States has absorbed most of our railroad issues. It will be remembered that many railroad bond issues were originally guaranteed by several of our provinces. The failure of this class of security to keep pace with others in their growth is due in part to the taking over by the Federal Government of the various lines now comprising the Canadian National Railways system. The point should again be stressed that bonds carrying the guarantee of the Dominion Government are included in the first division with those issued by the Canadian Government itself. The percentage of steam railway investment made by our companies throughout the 21 years has never exceeded 4 per cent., and has been under 1 per cent. since 1912.

Miscellaneous

"Miscellaneous bonds include industrial securities, real estate bonds and gas, electric, street railway, and inter-urban securities. Undoubtedly in recent years street railway and inter-urban securities have ceased to attract insurance funds due to the changing conditions brought about by the tremendous increase in automobiles and auto buses. On the other hand, electric light, power and gas securities are steadily enlarging their markets. In 1907 total Canadian holdings in the miscellaneous group amounted to 21.15 per cent., but ever since then have shown a declining tendency, the present percentage being 12.08 per cent., so that relatively this class does not hold such an important place in Canadian insurance finance as formerly.

Stocks

"Preferred and common stocks are grouped together. The percentage so invested was 8.28 in 1907. The variation since that date until 1923 was not very great., the low point in the latter year being 4.56. During the War, of course, all companies were investing in Government bonds rather than in stocks, and for some years after the termination of the War the high yield obtainable on bonds of all classes proved very attractive to insurance companies. Since 1923 the percentage has grown considerably, the figure at the end of 1927 being 16.35 per cent. The great majority of companies have no large investments in stocks, only one company having made substantial purchases in that direction.

Mortgage Loans

"Canadian companies as a whole have always favored the investment of a very substantial amount of their funds

(Continued on page 13)

Assets Analysis of Life Companies

Canadian Companies

	1907	1927
Real Estate	4.16	2.36
Mortgages—Farm and other	29.36	24.49
Policy Loans	11.25	13.67
Gov't's. (Dom. and Prov.)	.47	8.37
Other British Empire	.35	1.95
Foreign	.29	2.53
Municipal Bonds	13.41	12.26
Railroad Bonds	3.12	.57
Miscellaneous Bonds	21.15	12.08
Stocks	8.28	16.35
Other Ledger Assets	3.56	.88
Total Ledger Assets (Book Value)	95.40	95.51
Non-Ledger Assets	4.60	4.49
Total Assets (Book Value)	100.00	100.00

PHILA. BROKERS REVIEW POSITION OF BEACON OIL

Increased Earnings of New England Company Improves Outlook

Beacon Oil Co. is dealt with at some length in a bulletin issued by Newburger, Henderson & Loeb, Philadelphia and New York stock brokers. Beacon Oil is one of the oils traded on the unlisted section of the Toronto stock exchange. It has begun to move upward in the last several months. reflecting increasing earnings of the company.

The bulletin follows:

The Beacon Oil Company is engaged principally in the transporting, refining and marketing of oil products. The present depression which obtains in those companies whose business is largely confined to the production of oil, operates, on the other hand, directly to the advantage of a company such as Beacon.

That company, and others of its kind, are now enjoying abnormally low raw material costs in the face of an ever-increasing consumption of their refined products—gasoline, motor oils, etc.—on rising prices.

120,000,000 Gals. in 1928

In the past few years this company has been gradually developing an organization which is able to take advantage of the present opportune state of affairs, and at the same time has been protecting its future crude supply, should a turn come in that situation.

With the Sun Oil Company, the Beacon Oil Company owns jointly the Beacon Sun Company, which, in turn, owns more than 55 concessions in the Maracaibo Basin in Venezuela, covering about 200,000 acres, which are expected to be on a commercial basis before the end of this year. In addition to 47 bulk stations in New York and the New England States, it now owns about 300 service stations, similarly located, and in addition, leases approximately 3,500 pumps to retail distributors.

Among Beacon's better known subsidiaries are the Colonial, Dixie and Merrimack filling station companies. It is one of three large oil companies which have licenses to manufacture Ethyl gasoline in New York City, and the recent lifting of the ban on the sale of this product in that city is expected to be an additional stimulus to earnings.

Beacon's marketing operations this year will reach 120,000,000 gallons of gasoline through retail stations against 90,000,000 in 1927 and 66,000,000 in 1926. Company has improved its cash position and now has $2,000,000 loaned in call market.

Earnings Are Higher

Second quarter net this year was $507,065 against $181,886, in same period 1927, and loss of $408,920 in first quarter, 1928.

Beacon Oil Company quarter ended September 30, profit $945,407, after interest and depreciation, but before Federal taxes against $550,387 in preceding quarter and $192,309 in third quarter of 1927. Nine months ended September 30, profit $1,086,874 before Federal taxes against $432,338 in same period, 1927.

There are approximately 1,000,000 shares outstanding, including 40,000 shares sold on option to bankers in the early part of this year at $15 per share.

Beacon Oil is listed on the New York Stock Exchange, and is showing marked activity around the 22 level. At current prices, it appears to offer interesting speculative possibilities.

The entire cargo of the Vestris, valued at $2,000,000, was insured by marine companies in New York, according to the Journal of Commerce, New York. The hull is insured in England through Liverpool in Lloyd's and the British marine offices. The Vestris is said to have left New York with a deckload of automobiles that it intended to bunker at Barbados and this put it in rather a tender condition, the report states.

H. B. Co. Land Sales Increase This Year

Land sales made by the Hudson's Bay Co. during the first nine months of the current year show consistent increase over the sales effected during the same period of 1927.

Sales of farm lands increased from 164,002 acres last year to 232,298 acres this year and the value involved increased from approximately $1,950,000 to $2,725,000. The total receipts for the nine months show an increase of 34 per cent.

Sales of town lots for the nine months to October 31, amounted to only $30,500. While the sale of farm lands increased during the third quarter, the major increase over last year took place during the first half of the year.

C.P.R. HAULINGS NEARLY TREBLED AT PRESENT DATE

May be in Market for Locomotives Early Next Year

From Our Own Correspondent

MONTREAL.—The amount of all grain marketed upon Canadian Pacific Lines up to October 17 was 148,609,042 bushels, compared with 54,647,000 bushels in the corresponding period last year. Estimates have indicated an increase of 100,000,000 bushels in the wheat crop and a 25,000,000 bushel increase in coarse grains. Assuming that the Canadian Pacific will handle about the same proportions of the crop as last year, there remains to be marketed on the C.P.R. lines between October 17th and the end of the crop year, about 190,000,000 bushels.

While it is not likely that the last two months will show as large an increase in net as September and October, there should be some increase over the corresponding months of last year.

The approximate gross revenue for October shows an increase of $5,821,000 over October, 1927. It is probable that the increase in net earnings will be in the neighborhood of $200,000.

The operating ratio for the first nine months this year was 80.06 per cent. compared with 82.40 per cent. last year. The maintenance of way and maintenance of equipment expenditures for the first three quarters of this year considerably exceeded last year's, as the road undertook a somewhat heavier programme in both these branches of its activities.

Transportation expenses, while somewhat heavier, reflecting expenses for moving the increased business, are only 33.98 per cent. of gross, against 35.32 per cent. a year ago. There has been no increase this year in rock ballasting, but there has been a more expensive rail and bridge replacement this year than last. No inquiries have yet been made with regard to new locomotives. Although the company may be in the market for new engines later in the year or early next year, purchases will not be as extensive as indicated.

New Ferry Service

The Canadian Pacific has decided on a new ferry service between Steveston, on the mainland, and Sydney on Vancouver Island, according to Captain C. D. Neroutsos, manager of the B. C. Coast Steamship Service.

U.F.O. CO-OP. PROFITS HIGHER THAN LAST YEAR

Working Capital Grows—Annual Meeting on December 4

United Farmers Co-operative Co. of Ontario had net trading profit of $59,821 in the year ended September 30, compared with $39,197 in 1927, $72,378 in the fiscal year 1926 and $60,709 in the fiscal year 1925. Since the capital reorganization of 1926 which eliminated impairment of capital, the company has had outstanding 70,058 shares of no-par value which are carried in the balance sheet at $335,704. The company has 20,000 shareholders.

Current assets are $674,885 and current liabilities of $530,692, indicating a working capital of $144,193, compared with a working capital of $99,177 in 1927 and $121,073 in 1926. There are contingent liabilities totaling $232,768, principally in a bank loan secured by pledges and bills of lading in connection with the operation of the Ontario grain pool. The deferred liabilities total $163,133, comprising mortgages and similar liabilities of properties controlled by the co-operative company.

Annual meeting of the company will be held in Toronto on December 4.

INCOME AND SURPLUS ACCOUNT

Years Ending September 30

	1928	1927	1926
Net earnings	$59,821	$39,197	$72,378
Excess prov. for inc. tax	37	626	.....
	$59,858	$39,823	$72,378
Less:			
Prov. for inc. tax	4,626	3,012	5,865
S. fund reserve	4,988	....	....
Other expenses	....	....	2,913
Net profits	$50,244	$36,811	$63,600
Prev. surplus	36,811	....	....
Less cap. stock adj.	....	....	2,799
Total surplus	$87,055	$36,811	$60,801

Simon Stock Shoots Up on Dividend Rumors

From Our Own Correspondent

MONTREAL.—The common shares of H. Simon and Son, have sold up to new high levels on the strength of the report that the directors may shortly place the stock on a dividend basis. When the preferred shares and common shares were offered early this year, it was understood that the common would be placed on a $2 dividend basis by the end of 1928. The average earnings of the predecessor company for the past five years have been equivalent to $4.67 per share on the presently outstanding 30,000 n. p. v. common. Sales of the company are running at record levels and are substantially ahead of any former year.

The company is now entering its busiest season and the Western Canada end of the company's business is doing very satisfactorily. The company's brands have obtained a good following in the West and the increasingly prosperous conditions there add materially to the outlook for the company's future.

Todd Larkin and His Stocks

Quartz Lake; Rouyn Kennecott and Monarch Royalties Slated by Investigating Body

From a Bulletin of the Better Business Bureau of Montreal

In his "Plain Talks on Mining," Todd Larkin cautioned the public to beware of mining stocks. "All mining stocks are gambles," he said. He even admitted that his stock was a gamble—but such a good one—so different. Look at the priceless assays, the big veins, and expert opinions.

"No," said Todd Larkin, "beware of mining stocks, but I simply must tell you all about Quartz Lake Mines and its 4,000,000 shares at 30c. each, and I will be pleased to receive your order."

Todd Larkin set out to sell the public his pen personality, his alleged frankness, his high regard for their personal welfare—and then delivered them mining stock.

Two features were used in selling Quartz Lake shares:

1st. The capitalized frankness and ultra conservatism of Todd Larkin — camouflage, in other words.

2nd. Priceless assay reports which, if authentic, would have placed Quartz Lake as one of the leading mines in the world.

Assays Hokum

Now as regards the former—the ultra conservatism of Mr. Todd Larkin, well many shareholders wish they had followed his advice without taking the stock.

And as regards the assay reports—the Better Business Bureau has it on the authority of no other than D'Arcy D. Bogue, secretary-treasurer of the company, that two experts have said the cores and sludge from which the assays were made did not come from the holes made in diamond drilling the Quartz Lake property.

There is a great deal more to it than that — the whole business is wretched but very little is to be gained by going further into detail. In the meantime the attorney-general of Ontario has ordered the company to cease all work and to refrain from spending any more of the shareholders' money until further notice.

A little group of vendors of the property may be said to be the only ones sitting pretty (on the surface). They have received a substantial cash payment and still have majority of the common stock. They hold the bag.

But where does Mr. Todd Larkin come in? Oh! he is scandalized — outraged—the poor shareholders! He offers a reward of $5,000 for evidence that will lead to the arrest and conviction of anyone guilty of "salting" the cores from Quartz Lake.

Rouyn Kennecott

Here is Mr. Larkin's latest proposition. Let us quote from one of his letters just received:

"The information I have on this particular stock comes from a source which I believe is reliable, and I am passing it on to my clients in order that they may reap the benefits. I have been unusually successful in predicting the rise of different stocks in the past.

"I have information emanating from a very excellent source that there is a pool made up of some of the largest financial interests in New York, which is actively interested in the stock, and that it will be shortly listed on several other exchanges throughout Canada and America.

"I am giving you an opportunity to get in on the ground floor.

"I am more interested in seeing my clients take advantage of this condition, so whether you place your order with me or with your broker is not of paramount importance.

"If you phone or telegraph your orders to me they will be promptly executed."

The letter does not require any comment.

Monarch Royalties

Along with the second mining proposition, Todd Larkin offers securities in Monarch Royalties Corp.—an oil proposition—to aid the digestive process no doubt. He offers this stock at $1.50. The Better Business Bureau is informed that the same stock can be purchased at 75c. on the open market in New York.

George H. Currier is the president of Monarch Royalties Corp.—he was one of 26 Texas oil promoters, including Dr. Frederick A. Cook, who were indicted at Cleveland on charges of using the mails to defraud. Currier pleaded guilty.

Playfair and Ross Again Together in Prescott Deal

From Our Own Correspondent

MONTREAL.—The purchase of a large farm property just east of Prescott, Ont., by James Playfair and Frank Ross is, it is believed, a forerunner to the development of the site. It is said that the location will be used to erect grain elevators and other equipment which will be required when Prescott becomes the eastern lake terminal for the Great Lakes grain movement. As soon as the new Welland Canal is completed, the upper lake freighters will be able to bring their grain cargoes as far east as Prescott, which the government has selected to be the new terminal.

REID AIRCRAFT NOW PRODUCING ITS OWN PLANES

Now Working on Ten Aeroplane Order — Can Produce Two Weekly

ALL-METAL PLANE

Company Finds Itself Able to Get by with Inexpensive Shops — Build Another Hangar

From Our Own Correspondent

MONTREAL.—Since its incorporation last spring Reid Aircraft, Limited, has made considerable progress, and the production of the first aeroplane from its workshop a few weeks ago marked an important step in the development of the company. The Reid Rambler, as the company's product is designated, is understood to have come up to its designer's expectations.

The Rambler is the first all-metal, light aeroplane to be manufactured in Canada and the recent tests have proved that a machine of this design is eminently satisfactory. This machine has been specially designed for the use of training schools, private owners, and transportation companies, where economical transportation of single passengers or an equivalent weight of trade is required.

Specifications

The machine is a tractor folding bi-plane. The construction is of metal throughout with the exception of the wings and fuselage covering which is of the highest grade Irish linen fabric. The fuselage is of seamless steel tubing, welded into a solid unit. The wings, spars and ribs are made of a strong aluminum alloy.

With the exception of the engine—a Cirrus air-cooled four cylinder, the under carriage, and the instruments, —the whole machine is manufactured at the company's airport at Cartierville, Quebec. Manufacturing operations are carried on in two hangars which have been erected at the airport and a maximum production of two aeroplanes a week can be attained in these workshops. The company is now working on an order for ten machines which will be delivered in February.

Workshops Satisfactory

Originally a factory costing $90,000 was planned for manufacturing purposes, but it has been found that satisfactory results can be obtained in the present workshops which have cost only some $30,000. It is understood that another hangar will be erected next summer.

The active management of the company's affairs is in the hands of W. T. Reid. During the war, Mr. Reid was designer to the Bristol Aeroplane Company, producers of the Bristol Fighter, and since 1923 has designed every machine especially built for Canadian use.

We announce

the opening of an office in

The Toronto General Trusts Building, Winnipeg

under the joint management of

R. J. McGuckin and W. S. Arnold

McLeod, Young, Weir & Co.
Limited
Investment Bankers
Metropolitan Bldg. — Toronto

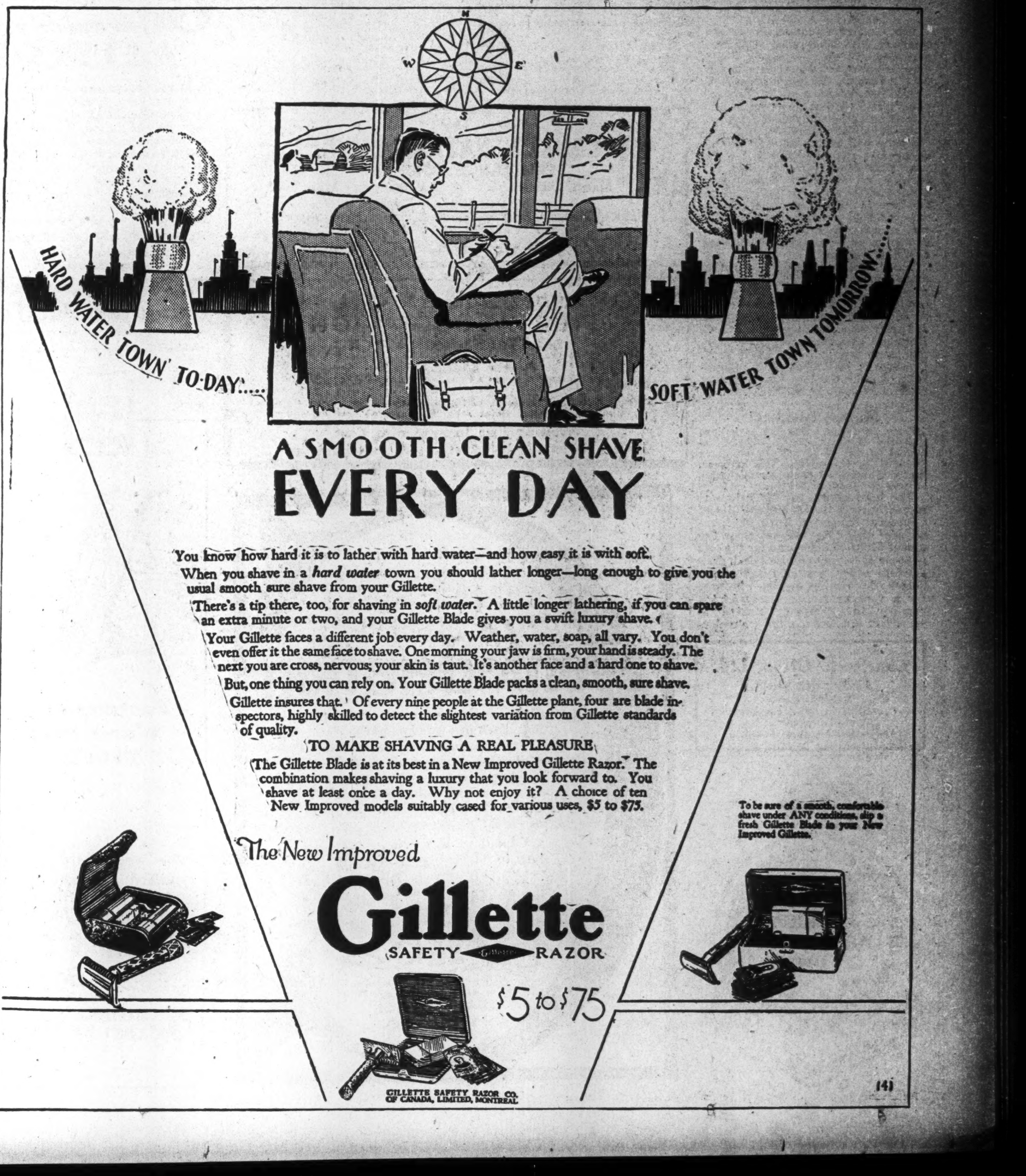
Offices also at:
MONTREAL, OTTAWA, HAMILTON, LONDON and NEW YORK

Important!

MARCONIGRAMS
must now be filed at
CANADIAN NATIONAL TELEGRAPH OFFICES
only

Use the Beam for Accuracy, Economy and Speed to Great Britain, Europe, Asia, Africa, Australia and South America.

CANADIAN MARCONI COMPANY



Insurance for Buyer and Seller

MORE COMPANIES FLEE FROM HAIL IN PRAIRIE AREAS

Claims This Year Total 99 Per Cent. of Premiums Paid

Hail in western Canada has again taken a heavy toll at the expense of the companies writing this type of business and as a result at least a dozen companies have decided to withdraw from the Alberta field, it is said.

The lot of the companies writing hail insurance has been hard for some years. Over a ten-year period a heavy loss is shown, insurance men state, and the past three years have been so disastrous that each year more companies have thrown up their hands and declared themselves through with trying to compete with the elements. The loss in 1927 was placed at $2,000,000 and on top of this the companies have been called upon to bear a loss estimated at $1,500,000 for this year.

The situation grows more serious each year, it seems, in spite of an intensive study of the problem by the companies. In 1928, as a result of readjustments, everything was considered very hopeful. Rates had been raised and by a system of limiting the amount of business in the different areas the companies believed that they would be able to do business on a profitable basis. Such was not the case however. This year, hail visited territories that previously had been comparatively free and the carefully laid plans of the companies went for naught. The areas most affected were north and west-central Saskatchewan and parts of Alberta.

Still higher rates is the only solution to the problem, insurance men state. At present, claims paid average over 99 per cent. of the premium collected and when the companies' ordinary expenses are added, a loss of about 130 to 135 per cent. is incurred. The constant withdrawal of companies has brought the total operating in the field down to about thirty, it is said, and while it is expected that they will be able to handle the business and will continue to handle it upon some adjusted basis, the decrease in the number of companies may have some influence on re-insurance and make it more difficult, it is said.

The Canadian Hail Insurance Underwriters' Association will meet in January and at that time a new policy will be decided upon, it is expected.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Central Canadian

Can you give me some information regarding the Central Canadian Insurance Co.? I believe their office is somewhere in Western Canada. Are they in sound financial position and who is behind the company?

The Central Canadian Insurance company with head office at Winnipeg is one of the few purely Canadian fire companies operating in this field in Canada. It began operations about two years ago, is licensed under the Manitoba government and is making exceedingly good progress in its field. As at Dec. 31, 1927, the company had total assets of $93,397 as against a similar figure for the year 1926, of $65,399. In 1926, the company's premium income was about $21,000 while for 1927, its first full year of operation, the amount was $93,563. We understand that the company's 1928 business has shown a very substantial increase over this figure.

The company is under the active management of J. B. Nicholson, president and manager. Other directors and officers are as follows: Col. A. L. Young, first vice-president; N. J. Taylor, second vice-president; J. C. Huggard, asst.-manager; J. R. Morgan, sec'y-treas.; A. L. Koyl; T. E. Howard; F. McCulloch; J. W. Campbell; J. R. Garden; T. Jackson; Charles Wilson; W. A. Nicholson.

Mutual Dividend

Some time ago I was led to believe that the Mutual Life of Canada intended to pay policyholders an extra dividend by cheque late this summer. Has anything been done in this regard, or was the information incorrect?

The information you refer to was perfectly correct. The Mutual Life of Canada at the end of April, 1928, announced that they had set aside the sum of $700,000 to be used for the sole purpose of paying an extra cash dividend to every participating policyholder whose policy had been in force for a year or more. Early in the summer the company started to make this distribution, but we understand from officials of the company, that as yet only a part of the money has been distributed, which probably accounts for the fact that you have not received word from the company as yet.

We understand that the company is endeavoring as nearly as possible to make this cash payment correspond with the anniversary date of the various policies affected, so that in all probability if you are eligible you should hear from the company about the time your premium falls due. At the moment, the company is somewhat behind in this schedule.

The basis upon which the cash distribution is being made, is as follows: policyholders who purchased in 1927, 1926 or 1925 will receive in cash 10 per cent. of the 1928 dividend; those who purchased in 1924, 1923 or 1922 will receive 15 per cent. of the 1928 dividend; policyholders of 1920 and 1921 will receive 20 per cent. of the 1928 dividend, and all policyholders prior to 1920 will receive 25 per cent. on the same basis.

Charles E. Otton, Ltd.
1818 Scarth Street,
Regina, Sask.
General Agents, Fire, Automobile, Hail Insurance.
Applications for Agencies invited.

BRITISH AMERICA ASSURANCE COMPANY
FIRE-MARINE-AUTOMOBILE-ACCIDENT-SICKNESS-BURGLARY-GUARANTEE
ESTABLISHED A.D. 1833

Insurance Inklings

E. H. PAGE has been appointed assistant field manager of the Travellers Life Insurance Co. with headquarters in Halifax, N. S. Mr. Page was formerly connected with the Royal Bank of Canada.

J. K. McMASTER has been appointed to the new office of historian of the Canada Life Assurance Co.

DUNCAN S. ROBINSON and J. BEVERLEY ROBINSON still retain their joint presidency of the Quarter Million Club of the Canada Life Assurance Co. as leading producers for the month.

J. B. THOMSON addressed the Insurance Institute of Montreal on November 14th upon the subject of "The Evolution of Workingmen's Compensation. Mr. Thomson is Claims Superintendent for the Globe Indemnity Insurance Co. of Canada.

The membership of the Insurance Institute of Montreal now totals 644.

S. V. FREEMAN, formerly manager for the Ontario Equitable Life and Accident Assurance Co. in Halifax, is now manager of the company for the Maritime Provinces with headquarters in Moncton, N.B.

J. C. WHITE, for 18 years with the Canada Fire Underwriters' Assn., is now manager of the fire insurance department of A. E. Wilson and Co., will hold its annual meeting at Montreal on December 5th, in the offices of the association.

BERNARD HUMPHREY, manager for Canada of the Prudential Assurance Company of England, accompanied by J. UPTON FLETCHER, casualty superintendent of the Company, is making his first tour into the Canadian West and is at present in Winnipeg. The purpose of the trip is to establish the agency organization of the casualty branch, which the Prudential has just entered in this country.

The Hanover Fire Insurance Co. announces the appointment of A. M. STEWART as branch manager in Canada, effective December 1. Mr. Stewart will have his office in Montreal.

Recent visitors to the Western Coast have been C. W. I. WOODLAND, of Toronto, general manager for Canada of the Employers' Liability, and J. P. A. GAGNON, of Montreal, Canadian manager of the Union of Paris.

EDGAR HORNE has been appointed president of the Prudential Assurance Co. of London, England, to succeed the late A. A. THOMPSON.

A. G. BRADLEY, manager of the publicity division of the Canadian head office of Metropolitan Life, has been elected president of the Life Insurance Advertisers' Association of Canada.

JAMES A. BEHA, superintendent of insurance of the State of New York since 1924, has resigned to become chairman of the board of directors of the International Germanic Trust Co., with which he has been associated since 1927.

As the state superintendent of insurance Mr. Beha has won a national and international recognition.

SEND TO JAIL 'PEG PROMOTER OF CLUB PLAN

"Five Thousand" Idea Violated New Feature of Insurance Law

The conviction and sentence of Speed R. Murray at Cobalt, in the past week, is considered another well aimed blow at operators of unsound insurance plans. Murray represented the "Five Thousand Club" of Winnipeg, a Manitoba company which, it is said, did very little business in Manitoba, preferring to go farther afield with its so-called benefits. In August of this year, The Financial Post directed attention to the operation of this club in northern Ontario and pointed out its defects.

The plan sponsored by Murray is described as nothing more than an assessment society, operated along the lines of the old friendly societies of 40 years ago. The "privileges" of belonging to the club was offered only to a small number in each town —46 in the case of the "Five Thousand Club." These select members paid an entrance fee of $9 and each year thereafter a fee of $2. On the death of any member, all the other members were obligated to pay over an additional assessment of $1 and the amount thus collected was turned over to the beneficiary of the deceased.

Insurance authorities of the Dominion and the majority of the provinces frown upon the unscientific use of this club plan of insurance. In 1925, the Ontario Insurance Act was amended to keep such plans out of the province. Murray, by his activities, violated the act and received the maximum penalty under it. The objection the authorities have to such plans is that they are rarely operated on an actuarially sound basis. To those persons who prefer this method of protection they point out that the rates can be fixed which will assure adequate funds to meet obligations as time goes on—but such rates wil be much higher than those put forward by most club promoters and will not give the impression of something for nothing that the usual plan of this type gives. In most cases, as in the case of the "Five Thousand Club," the rates are too low and while the plan may work well for a few years it will run into serious difficulties as time goes on and deaths among the members increase rapidly, as actuarial history shows. At that time, the calls for the additional $1 are liable to be heavy and many default and the club becomes financially embarrassed. This is borne out by experience, it is claimed.

All such worthy plans operated in Ontario, doing business with the general public, have adjusted their rates and placed themselves upon a sound basis. From time to time, however, some promoter crops up to revive the idea with its unsound features.

Ontario Equitable Scheme Greater and Claims Less

The Ontario Equitable reports substantial gains for 1928. The excess of income over disbursements exceeded the 1927 excess by $190,000, as at October 31. Claims incurred are reported as $112,077 against $231,972 for the same period of 1927.

The company's eighth anniversary, November 19, was marked by the largest single day's issuance of policies in its history.

The
CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President.*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
Assets $4,026,244.79
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Branch Offices:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Calgary, Winnipeg, Montreal, Saint John, Halifax, and Charlottetown.
Writing Fire Insurance at Cost
ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE

Confederation
THE Confederation Life salesman has made a special study of all forms of life insurance protection. He has all the facts at his finger tips. By consulting him you have the advantage of gaining expert knowledge without one cent of cost.
Consult a specialist, he knows how to advise you.
"Over fifty-six years' service to policy holders"
Life
ASSOCIATION
HEAD OFFICE
TORONTO

CAN. LIFE OFFICERS HOLD ANNUAL MEET

T. A. Dark Chosen Head of Association for Year 1928-29

The annual meeting of the Canadian Life Insurance Officers' Association, held November 16, was opened by the address of the president, T. G. McConkey, on "Prosperity and Its Responsibilities." Mr. McConkey declared that the outlook was most promising. The western situation with its crop, which will be larger in money value than the record crop of last year, the increase in railroad freight carried; the increase in manufacturing output and the better employment situation, were some of the examples used by Mr. McConkey in stressing the prosperity of the country. With regard to the part the insurance companies are playing, Mr. McConkey urged that they take upon themselves the task of protecting their clients and the public from unsound financial investment schemes.

Other speakers at the morning session were R. H. Coats, Dominion statistician, and E. A. MacNutt, treasurer of the Sun Life. Mr. Coats spoke on "Statistics—the Measure of Progress" and told of the work already done by the statistical departments and forecast an even greater acceptance and use of statistics in the future. Mr. MacNutt spoke on "Life Insurance Investments."

Elect Officers

At luncheon the association was addressed by Premier Ferguson on the subject of "Research." Following this address the session was resumed and general business matters disposed of. The new officers of the association elected at the meeting are:

President, T. A. Dark, Excelsior Life; first vice-president, W. H. Somerville, Mutual Life; second vice-president, H. R. Stephenson, Crown Life; honorary secretary, J. H. Lithgow, Manufacturers' Life; past president, T. G. McConkey, Canada Life; executive members, C. C. Ferguson, Great-West Life; H. W. K. Hale, Sun Life; F. S. Kumpf, Dominion Life; E. J. MacIver, Prudential Life; R. A. Mannings, Royal Ins. Co.; G. C. Moore, Imperial Life; H. E. North, Metropolitan Life; V. R. Smith, Confederation Life; secretary, John Appleton.

TORONTO INSTITUTE HEARS J. A. McCAMUS

On "Life Assurance, Advertising and Literature"

J. A. McCamus, of the North American Life, addressed a large meeting of the Insurance Institute of Toronto on November 15 upon the subject of "Life Assurance Advertising and Literature."

After stating that there were only two means of selling insurance, the personal solicitation and advertising, Mr. McCamus outlined the different means by which the advertising department reached the public. Examples of the advertising of various life insurance companies were displayed to illustrate the various points of the address.

The various forms of copy for insurance literature were outlined as follows:

1. That descriptive of definite policy or plan.
2. That based upon a definite need for insurance or dealing with some problem of life to which insurance can be applied.
3. That based on service or personnel or the financial standing of the company.
4. Testimonial literature.

"Institutional advertising, as carried on by the combined efforts of the majority of Canadian life assurance companies, is indicative of, and has engendered, a feeling of good will among these companies," said Mr. McCamus in conclusion. "It has done much to disabuse the public mind of many false impressions and to impress it with the fact that the companies are working for the good of humanity."

Heads Life Officers

T. A. DARK,
new president of the Canadian Life Officers Association.

SALES RESPONSIBILITY IS THEME OF TALK

Courtenay Barber Guest of Life Underwriters of Toronto

"Life insurance is the surest, soundest and most certain financial contract I know," said Courtenay Barber, in his address before the Life Underwriters' Association of Toronto, at their November meeting. Mr. Barber, who is general agent of the Equitable Life Assurance Society of the United States at Chicago, spoke to the members on "Fulfilling Our Responsibility to Our Clients." Because of the nature of the insurance contract and what it offers, the agent must be quite sure that what he proposes is suitable for his prospect, Mr. Barber declared.

Mr. Barber's method of assuring himself that he is doing the right thing is to imagine that his prospect came to him instead of his going to the prospect. "Immediately you place yourself in an advisory position, similar to that of a lawyer or doctor," said Mr. Barber, "and your responsibility is equal if not greater." Under no circumstances should the insurance agent forget himself and by some compromise close a deal which otherwise would not be consummated — a compromise that is not wholly in the interests of the client.

"If you want to see examples of cases where everything has not been done as it should have been," said Mr. Barber, "look at some of the death claims and the circumstances that exist following the death of the head of a family."

Mr. Barber advised the members to develop their personal business beyond the mere mechanics of life insurance and to think about life itself, thus enlarging their field of usefulness.

The Toronto association admitted more new members at their November meeting, bringing the total up to 412, an increase of 35 per cent. over 1927. The record of the association is very gratifying to the officers and increased growth is anticipated.

Unlicensed Insurance Increases in Canada

Unlicensed insurance effected in Canada during the year 1926 amounted to $559,699,149, which shows an increase in the amount over the year 1925 of $7,995,458.

Of the total amount effected in 1925, 49 per cent. of the total was placed in Ontario and 34.7 per cent. in Quebec, while in 1926, 47.9 per cent. of the total was placed in Ontario and 33.1 per cent. was placed in Quebec. Of the total amount of unlicensed insurance in Canada in 1926 the provinces of Ontario and Quebec carry 81 per cent. of this amount. As these provinces are the manufacturing centres of the Dominion, it is there that most of the unlicensed insurance is effected.

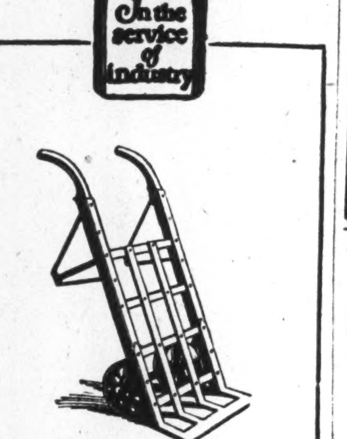
In the year 1926, the $559,699,149 of unlicensed insurance business was distributed among the various classes of insurers as follows: Stock companies, $36,841,798; mutual companies, $452,109,892; reciprocals, $9,080,360; Lloyds, $61,667,099. In 1926 mutual companies carried 80 per cent. of the total amount of unlicensed insurance.

Unlicensed insurance is effected in Canada under provisions of Section 129 of the Insurance Act of Canada which permits any person to insure property situated in Canada with unlicensed insurance companies associations or underwriters, provided such insurance is placed without solicitation by the insurer.

Returns for the year 1927 are not required to be filed before December 31, 1928.

A Purely Mutual Organization
The Metropolitan Life is a purely mutual Company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners—its policyholders—and are paid to them.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
Metropolitan Life Insurance Co.

Go *this wonderful way* **to EUROPE**
Make your autumn voyage to Europe via an Empress—a regal Duchess—or a popular Canadian Pacific cabin class ship. All are famous for service—cuisine—and comfort. All, too, sail via the St. Lawrence, "the mighty water boulevard to Europe". Frequent sailings for Cherbourg, Southampton, Antwerp, Hamburg, Liverpool, Glasgow, Belfast. Low fall rates now in effect. Information from your local agent, or
J. B. MACKAY, General Agent,
C.P.R. Bldg., Toronto
Phone Adelaide 2105,
Always carry Canadian Pacific Express Company's Travellers' Cheques. Negotiable everywhere.
Canadian Pacific 804
WORLD'S GREATEST TRAVEL SYSTEM



In the service of industry
Factory and Warehouse Trucks
For long life and freedom from breakdown under the roughest usage specify Fairbanks-Morse Trucks. For practically every trucking purpose either from stock or built to order. Made of highest grade materials — easy moving and easy on floors —write for bulletins and prices.
The CANADIAN Fairbanks-Morse COMPANY, Limited
St. John, Quebec, Montreal, Ottawa, Toronto, Windsor, Winnipeg, Regina, Calgary, Vancouver, Victoria
159

Lougheed & Taylor, Limited
Calgary, Canada
Bond, Insurance, Estates, Farm Lands, Appraisals
We are well informed on the oil situation

Life Assurance Policyholders Write off no Losses
In computing earnings from investments over a period of years, losses are too often ignored, and only gains computed.
In estimating profits from investments, too, original capital should be compounded and deducted from present capital.
The profit in a Life Assurance investment, on the other hand, is a net profit; there are no losses to be deducted at the end of a lifetime of such investing.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office: Montreal

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94.000.000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer

'Ware These 4 Horsemen!
Accident —Hazards are all about you.
Illness —Where earning power is impaired due to incapacity.
Dependent Old Age —Frequently due to failure to save systematically during the prime of life.
Death —The inevitable comes to us all—not necessarily before loved ones are provided for.
Learn how Life Insurance helps to meet these hazards
Enquire today
THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE - - - TORONTO, CANADA

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON — EDMONTON
CALGARY — VANCOUVER

The
PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

THE ONE CIGARETTE SOLD THE WORLD OVER
PLAIN AND CORK TIP
ORIGINAL Melachrino CIGARETTES

THE MONARCH LIFE
A Progressive Canadian Company
Provincial Offices
Toronto, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, St. John, Halifax.

MILL OWNERS
MUTUAL FIRE INSURANCE COMPANY
Assets — $2,704,909 — OF IOWA — Surplus — $1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.—Canadian General Agents

Canadian National Railways
DEPARTMENT OF NATURAL RESOURCES
THOUGH perhaps not generally realized, mining in Canada stands second only to agriculture. Everywhere in the Dominion, from the Atlantic to the Pacific, new fields are being opened up by the itinerant prospector.
Nova Scotia's gold mining industry is in process of resuscitation; in New Brunswick a mining industry is being built up where formerly none existed. Quebec, Ontario, British Columbia and now Manitoba have an assured place in the mining firmament.
The tremendous importance of this growing nation-wide mining industry is recognised by the Canadian National Railways, who maintain a Department of Natural Resources for the purpose of assisting, as far as consistent, in mineral and other developments along its lines.
We invite your enquiries
C. PRICE-GREEN, *Commissioner.*
C.N.R. General Offices, Montreal, P.Q.
Other Offices at: Vancouver, B.C.; Edmonton, Alta.; Winnipeg, Man.; London, England.

"Why Have I Missed *so many genuine investment opportunities* during the past year?" So exclaim thousands of investors today. Moody's not only can tell you why, but can show you how to avoid these "misses" in the future.
Send for booklet, *"Catching Investment Opportunities."*
MOODY'S INVESTORS SERVICE
65 Broadway — New York
Chicago Boston Philadelphia Los Angeles San Francisco Pittsburgh
London: Moody's Investors Service, Ltd.

ALCO-METER SERVICE
tells you exactly how much
MAPLE LEAF ANTI-FREEZE
TRADE MARK
you require in the radiator of your car, truck or tractor, to keep it from freezing.
Sold at all leading garages, service and filling stations.
CANADIAN INDUSTRIAL ALCOHOL CO., LIMITED
Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver

Current Events in Banking World

OFFER PUBLIC STOCK IN NEW EASTERN BANK

Keen Interest in Maritimes; Strong Board Augurs Well

Applications for stock in the newly incorporated Eastern Bank of Canada started on the 15th of this month throughout the Maritime provinces. The bank which was incorporated this year by a special act of the parliament of Canada is authorized to have capital of $1,000,000 divided into 10,000 shares of $100 par value. The price at which shares are being offered to the public is $200 thereby creating a reserve fund of 100 per cent of the capital which should place the bank in a strong financial position. There will be no allotment of stock, however, if $500,000 is not subscribed.

The new venture is sponsored by eminent business and professional men throughout the east with the object of aiding in the development and prosperity of the eastern provinces. It is proposed to locate the head office in Saint John, N.B., and to later establish branches in Halifax, N.S., and Charlottetown, P.E.I., and other centres as the bank progresses.

It is announced that the board of directors of the new bank will be as follows: Angus McLean, Bathurst; Senator F. B. Black, Sackville; J. A. MacMurray, F. E. Sayre, G. R. McKean, J. D. McKenna, and F. R. Taylor, Saint John. While no announcement has been made as to the position of general manager it is anticipated than an appointment will be made as soon as the stock has been subscribed.

Marvelheat Radiators' Preferred Stock Offered

From Our Own Correspondent

MONTREAL.—The Mount Royal Securities is offering 1,000 shares of 7 per cent., cumulative, redeemable, preferred stock of $50 par value of Marvelheat Radiators. The offering price being par with a bonus of one share of no par value common for each share of preferred. The company owns the Canadian patent rights for a 50 per cent. interest in the U. S. patent rights of a newly-developed radiator which, through its special features, produces economies in fuel consumption.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Nov. 17, 1927	Nov. 16, 1928
Halifax	$ 3,326,124	$ 3,198,799
St. John	2,673,247	2,673,218
Moncton	1,012,280	936,543
Quebec	7,489,702	6,934,149
Montreal	154,579,068	148,181,196
Sherbrooke	943,018	947,020
Ottawa	8,986,099	8,039,195
Kingston	1,018,021	816,607
Peterboro	900,552	906,598
Toronto	149,024,661	124,804,883
Hamilton	5,071,826	5,515,258
Brantford	1,296,402	1,129,731
London	3,593,265	3,037,617
Sarnia	253,023	595,624
Kitchener	1,499,111	1,228,613
Windsor	5,312,712	5,525,893
Chatham	755,523	874,438

Western Cities	Nov. 17, 1927	Nov. 16, 1928
Winnipeg	$96,617,520	$ 79,015,237
Brandon	819,793	897,579
Moose Jaw	1,964,497	1,754,980
Saskatoon	3,449,753	3,103,595
Prince Albert	520,216	517,578
Calgary	13,650,244	12,841,925
Lethbridge	1,063,752	786,735
Edmonton	8,624,953	6,785,545
Medicine Hat	607,584	674,079
Vancouver	21,454,901	20,145,881
N. Westminster	759,184	834,584
Victoria	2,697,326	2,399,200
Fort William	1,205,701	1,625,994
Regina	8,594,638	8,352,275

Capital: $1,000,000
Reserve: 350,000

Complete Trust Service

covering

Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults

THE EASTERN TRUST COMPANY

Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.

Bank Chat

Sir JOHN AIRD, president of the Canadian Bank of Commerce, was recently presented with a solid gold punch bowl at a dinner given by the directors and senior officers of the bank to celebrate the fiftieth year of his connection with the Bank of Commerce. An inscription commemorating the event appeared on one side of the bowl and the arms of the Canadian Bank of Commerce on the other.

That service pays is evidenced by a recent bequest to an American bank employee of $5,000 out of a $15,000 estate. The bequest was given out of gratitude for services rendered in the handling of the financial affairs of the client.

C. A. LEWIS, manager of the Bank of Montreal, at Galt, Ont., for the past 13 years, is retiring from the service at the end of November. He will take up residence in Montreal.

N. D. McFAYDEN, present manager of the Bloor and Lansdowne branch in Toronto, will succeed C. A. LEWIS as manager in Galt.

ROBERT ARKELL, manager for the Imperial Bank of Canada at the Sunnyside, Toronto, branch for the past eleven years, has resigned from the service on pension and is succeeded by A. H. CROSS, formerly manager of the Bloor and Durie Street branch in Toronto. Mr ARKELL joined the staff of the Imperial Bank in July, 1883.

A. STIRLING is now acting as manager of the Bloor and Durie Street branch of the Imperial Bank.

D. N. WRIGHT, formerly manager of the Danforth and Carlaw, Toronto, branch of the Imperial Bank, is at present acting manager of the Queen and Bathurst, Toronto, branch.

B. B. VALE, formerly accountant at Hamilton, is at present acting manager at the Danforth and Carlaw, Toronto; branch of the Imperial Bank.

Bullet-proof gun turrets have been installed in twelve branches of a California bank following the death of one of its tellers in an attempted hold-up. The turrets are constructed of armor plate and are placed so as to command a view of the entire banking floor. Reliable sharpshooters with a reputation for marksmanship are employed as guards.

G. C. DEWAR, for the past three years manager for the Bank of Montreal, at Smithville, Ont., has been appointed manager of the Bloor and Spadina branch of the bank, in Toronto.

B. N. SYLVESTER, manager of the Holton Avenue branch of the Bank of Montreal, in Hamilton, Ont., will succeed G. C. DEWAR as manager at Smithville.

C. E. PLATT is the new manager for the Bank of Montreal at Morris, Man.

A "CLINIC IN HOUSECLEANING" was recently held for managers and caretakers of the 53 Cleveland Trust banks in Cleveland. There were actual demonstrations of various methods and types of equipment used on the various articles to be cleaned; samples of various brushes, brooms, mops and cleaners were on display and a booklet of instructions for cleaning and ordering supplies was distributed.

The Abbotsford, B. C., branch of the Royal Bank was gutted by fire on November 15, in the course of a fire which destroyed four buildings with a loss of between $40,000 and $50,000.

The Morris Plan Bank at Evansville, Ind., has taken out a policy insuring the building against damage should an airplane crash on the roof.

C. H. STUART, who is retiring on pension after 16 years of service with the Canadian Bank of Commerce as manager of the Milton, Ont., branch, was the guest of honor at a banquet tendered him by the business men of Milton. Mr. Stuart was presented with a club bag by Mayor Maxted on behalf of the citizens of the town.

J. A. MacISAAC, for 35 years a manager for the Merchants' Bank and the Royal Bank of Canada, in Nova Scotia, died recently at the age of 72 years. Mr. MacIsaac retired from the bank seven years ago, but was well known throughout the province.

L. J. REDFEARN, formerly of the Galt branch of the Bank of Toronto, is the newly appointed manager of the Colborne, Ont., branch of the same bank.

BANKS SAVE MONEY BY USE OF AIR MAIL

U.S. Reserve Banks May Establish Air Mail Schedule

Savings effected by banks using the air mail may result in a nation-wide establishment of a schedule of air mail service for the entire Federal Reserve System in the United States, according to the American Banker. On a "cash return" basis which has been built up by a daily schedule of flights over a period of years the Federal Reserve Bank of New York has collected accurate data on the savings effected by banks using the air mail to send cheques to Chicago for clearing.

Cheques mailed from New York by ordinary mail are not cleared in Chicago until the second day after being deposited in New York. The amount of money represented by these cheques is idle two days but cheques placed with the air mail before 6.30 p.m. reach Chicago the following morning and are cleared that day, thus saving a full day in transit. The saving in time when translated into money at the average rate of interest of 4 per cent. results in a saving of thousands of dollars each month.

Daily savings effected between Cleveland and Chicago averaged $244 a day during the months of April, May, June and July and the total saving in interest at 4 per cent. was $19,812. Between Atlanta, Birmingham and New Orleans the average daily saving over the same period was $22 and the total saving $1,408. The total interest saved on these two routes amounted to $21,220, while the increased cost of postage was $1,965, leaving a net saving of $19,255.

Thayers to be Listed; Pay Dividend Soon

Application has been made to list the shares of Thayers, Limited, gasoline and oil distributing company in South-western Ontario, formed early in the year through the amalgamation of a number of smaller companies. Thayers Limited has an authorized capitalization of 20,000 first preference shares of no par value, 10,000 of which were offered for public subscription in April of this year and 100,000 no par value common shares, 50,000 of which are now outstanding.

Thayers Limited is understood to have considerably increased the gallonage handled during the past summer and fall over the figures shown by the constituent companies for the previous year and as lately reported, in view of the progress made by the company, the directors are said to contemplate dividend action on the common stock early in the New Year. The likelihood of favorable action being taken is enhanced by the volume of sales made during the past month and through a recent increase in the "spread" between purchases and sales prices.

Howe Lumber Sales Are Larger by 20 Per Cent.

From Our Own Correspondent

MONTREAL.—The sales of the Howe Lumber Company for the first six months of this year show a 20 per cent. increase over the corresponding period of last year, and this is understood to mean that the total sales for the full year will be approximately 20 per cent. over last year's sales.

The company has been making progress and the new equipment has been purchased to put the mill in a position to cope efficiently with the increasing trade. The three new trucks purchased at the beginning of the season, have solved for the time being the problem of hauling lumber from wharves to yards and from the yards to customers.

For the operations of the first six months, the company has earned approximately $1.75 per share on its common stock.

SEES INVESTMENT IN COMMON STOCK AS FUTURE TREND

(Continued from page 11)

in mortgage loans. They occupy much the most important place throughout the twenty-one year period. The percentage invested in that class in 1907 was 29.36, gradually increasing until 1913, when the percentage was 37.09, which is the highest point. From then on during the War period mortgage loans declined to very much the same degree as investments in Canadian Government bonds increased. In 1920, when holdings of Government bonds were at their highest, the percentage invested in mortgage loans was almost at the lowest point, i.e., 24.55 per cent. There has been no great change since that date in mortgages as a whole, though there has been a slightly declining tendency. The general percentage at the end of 1927 was 24.49. Previous to 1921 we were unable to separate farm mortgages from other mortgages, but through the courtesy of the Superintendent of Insurance, who supplied us with the necessary figures, we have been able to make such a divison since that date.

Farm Loans

"The total of farm loans in Canada at the beginning of 1921 was $67,026,000, or 14.22 per cent. The high point of $79,161,000 was reached in 1923, and from then on the total has receded to $73,357,351 in 1927, all farm loans being now only 7.37 per cent. of the companies' assets. The Province of Saskatchewan has absorbed most of the recent loans. Manitoba also shows a fair increase, while loans in Ontario have likewise grown. Loans on Alberta farms which reached a total of $20,250,000 in 1923, show a substantial decrease as they are now only $16,950,000. Unfortunately there has been an increase during the last six years in some of the Western provinces in the percentage of mortgages written off, and in the sale of foreclosed real estate, as will be seen in detail by reference to the tables appended to this paper.

"About 55 per cent. of all farm loans are in the Province of Saskatchewan, 23 per cent. in Alberta, 19 per cent. in Manitoba, and 3 per cent. in all the other provinces combined.

Loss Overdue Interest

"Coming to the problem of farm mortgages on which interest has been overdue for a year or more, one sees very clearly how serious was the effect of the post-war agricultural depression. At the end of 1921 interest was overdue to the extent of one year or more on 12.83 per cent. of such loans in the Province of Alberta. This increased to 26.27 per cent. in 1925, but has since decreased to 15.08 per cent. in 1927. In Manitoba the percentage in arrears of interest for one year or more was 9.55 per cent. in 1921; 25.37 per cent. in 1925; and 18.05 per cent. in 1927. In Saskatchewan the percentage of 9.20 in 1921 increased to 12.07 in 1925, but has now been reduced to 8.18, so that all three of these great Western provinces show a considerable and much needed improvement in 1927. Province of Quebec farm loans, which are extremely small, show the very large percentage of 28.45 in arrears in 1921, but have since decreased to 15.56 in 1927.

City Mortgages

"While there has been a decrease in farm mortgages, there has been a substantial increase in mortgage loans on town and city property, the total having increased from $52,000,000 in 1921, or 11.13 per cent., to over $170,000,000 in 1927, or 17.12 per cent. of total assets. Building during the War declined and the demand for that form of mortgage money fell off greatly. The large increase which has taken place since then is due to the catching up process which has called for a greatly enlarged building programme. Ontario town and city mortgages have increased from $19,000,000 to $84,000,000, and Quebec mortgages from $6,000,000 to $34,000,000. Nearly 50 per cent. of all these loans are in Ontario, 20 per cent. in Quebec, 13 per cent. in Manitoba, 8 per cent. in British Columbia, and the balance of 9 per cent. in the other Provinces.

"The record of city mortgages is very satisfactory. In Alberta those in arrears of interest for one year or more declined from 11.89 in 1921 to 3.71 in 1927. In Manitoba they declined from 3.85 to 3.28 for the same period, and in Saskatchewan from 2.31 to .818. In Quebec the decrease was from 1.16 to .014. In Ontario, mortgage loans in arrears were .44 at the beginning of the six year period and .282 at the end.

Mortgage Trend

"To sum up, because of the post-war agricultural depression, and the very great falling off in immigration into Canada which resulted from the War, there has been a decided decrease in the volume of farm loans made by insurance companies, while on the other hand the heavy new building programme which has been carried on all over Canada has greatly expanded their city mortgage loans. Insurance funds have always been available in sufficient volume to take care of the legitimate demands for mortgage loans of both classes.

Policy Loans

"Turning now to Policy Loans, the percentage has not changed very greatly from 1907 to 1927. In the former year there were 11.25. In 1915 they increased to 14.14, due to the War. The low point since that date was 11.64 in 1920 and the high point thereafter was 14.71 in 1924. They have steadily declined each year since then to the present figure of 13.67 per cent.

"It is often said that this is an era of extravagance and that people are mortgaging everything they have to buy motor cars and other luxuries, but the fact that this readily available source of funds has not been drawn upon to a greater extent proves that the orgy of reckless spending is not as great as is sometimes claimed.

Real Estate

"In 1907 the investment in Real Estate was 4.16 per cent. of total assets. There was a gradual increase to 5.33 per cent. in 1917, and a gradual decline since then to 2.36 per cent. in 1927. Relatively, therefore, the large head office buildings erected to house many of our companies in recent years represent a smaller percentage of their investments than did the modest homes which they inhabited nearly a quarter of a century ago—the figures further show that foreclosed mortgages which have been taken into real estate account are not unduly large.

"The changing percentages for each group show that there has been much variation during the last twenty years in the investment channels into which insurance funds have flowed, closely conforming to the changing financial requirements of the people of the Dominion. While the banks have supplied the floating capital needed the insurance companies have furnished much of the fixed capital required by Governments and municipalities and by the agricultural and commercial communities. At the same time they have maintained their earning power, obtaining the highest possible return consistent with safety of principal. At the present time the general trend is much more towards diversification of investments than formerly."

Satisfied Customers

SATISFIED customers have been largely responsible for the growth and progress of this Bank for sixty years.

Today, more than ever, we try to bring a human sympathy and an intimate understanding into our daily business contacts.

You will like banking at The Royal

G822

The Royal Bank of Canada

Serving Canada Since 1869

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,800,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, President T. H. MAIN, Manager

Atlantic Sugar Refineries
LIMITED
General Offices
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

MARA & McCARTHY
Members: Toronto Stock Exchange, Montreal Curb Market, New York Curb Market (Associate)
STOCK BROKERS
W. HAROLD MARA H. G. DAVIDSON
LEIGH M. McCARTHY JOHN A. MARA
297 Bay Street, Toronto

DIVERSIFIED INVESTMENT TRUST LIMITED
A Scientific Method of Investing.
The funds of this Trust are Diversified as to industry, location and as to the amount in each security.
WRITE FOR BOOKLET AND INFORMATION.
FEDERAL BOND & SHARE COMPANY
Dominion Bldg., 465 Bay St.
Toronto Canada

Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

Our organization covers every section of the province.

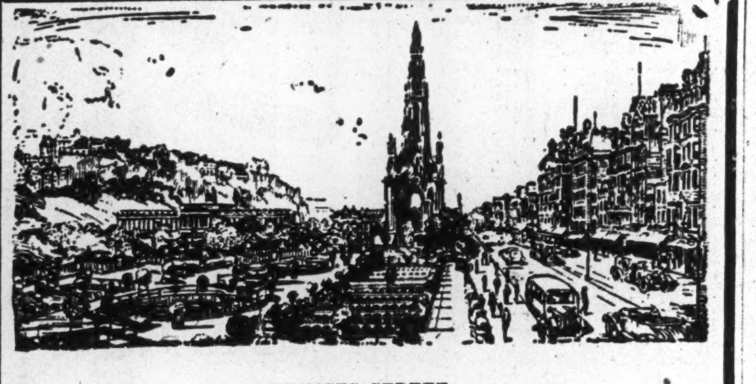
Pemberton & Son
Vancouver Limited
418 HOWE STREET
Vancouver, Canada

James Richardson & Sons
Investment Bankers
Stocks and Bonds
Private Wire Connections throughout Canada and the U.S.A.
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
Brandon Winnipeg Moose Jaw
Edmonton Saskatoon

McCALLUM, HILL & CO.
Stocks, Bonds, Grains
Members Winnipeg Grain Exchange
Private Wires to All Markets
REGINA, SASK.

Macaulay, Nicolls, Maitland & Co., Ltd.
Insurance, Financial and Estate Agents
A generation of experience in Vancouver, B.C.

McDougall & Cowans
Members of the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS
HALIFAX SAINT JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG
MONTREAL
Direct Private Wire to All Branches and New York

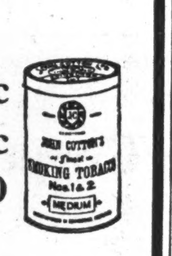


PRINCES STREET

"The most magnificent terrace in Europe," facing over the beautiful gardens of flowers to the castle and old town. Here are the monument to Sir Walter Scott, the Royal Institution and the National Gallery.

EDINBURGH—the home of—
JOHN COTTON'S
TOBACCOS
The new one-ounce sampler tin at 25c. keeps your Cotton's fresher and gives your pipe a chance to try "Scotland's Best."

1 ounce tin, - - 25c
2 ounce tin, - - 50c
¼ pound tin, - - $1.00



SOLE AGENTS FOR CANADA
CLARK FRUITIER & CO., Limited
1016 Beaver Hall Hill
MONTREAL

EIGHTIETH ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY OF TORONTO

Year Ended 30th September, 1928

Your Directors have pleasure in presenting herewith the Eightieth Annual Report of the operations and progress of the Company, together with the Financial Statements for the fiscal year ended September 30th, 1928.

The past year has been one of continued growth, the volume of gas output being substantially in excess of preceding years. On September 4th last, a total volume of 20,108,000 cubic feet of gas was distributed, constituting a record output for a single day. The maximum daily output record prior to 1928 has been exceeded on eight occasions during the year.

The total number of gas meters in service at the close of the year was 160,347, a net gain of 4,617 during the year.

The revenues, expenses and operating results are summarized as follows:

Gross Earnings	$7,448,515.71
Operating Expenses	5,355,634.87
Net Earnings	2,092,880.84
Special Surplus Account, Oct. 1, 1927	89,162.74
	$2,182,043.58
Interest, Dividends and Plant and Buildings Renewal Fund	2,031,331.29
Special Surplus Account September 30th, 1928	$150,712.29

There were slight reductions in the unit prices of gas coal and gas oil as compared with the preceding year, and the result of these lower costs is reflected in the Income Statement, although the prices of these commodities are still 60 per cent. and 125 per cent. greater than their respective prices prior to 1915.

The amount of taxation levied upon the Company by the Dominion, Provincial and Municipal Authorities continues to increase. In the year 1928 taxes amounted to the sum of $370,631.44.

The Company has paid in wages and salaries to its employees during the year an amount of $2,052,152.32. The number of employees on the pay roll, at certain seasons of the year, has reached nearly 1,600.

The manufacturing plant and other properties of the Company have been fully maintained in good physical condition, the amount spent on repairs and renewals throughout the year being $689,281.41.

There have been no important additions made to the manufacturing plant during the year. Extensions to the distribution system have been made where there has been a reasonable demand for gas service.

In order to provide much needed office accommodation and to take care of future requirements, the Directors in February last, took advantage of an opportunity to purchase premises adjoining the Company's present office buildings, viz., numbers 21 to 23 Toronto Street and the South East Corner of Toronto and Adelaide Streets. The acquisition of these two properties gives the Company ownership of 133 feet frontage on Adelaide Street East and 161 feet frontage on Toronto Street.

The Commercial Department's activities have resulted in an increased volume of sales of approved gas appliances. The increase in the sale of gas for domestic purposes represents, in a very considerable degree, the results of the efforts of this department through its Home Service lectures and demonstrations, which are directed to educate the Homemaker in the greater and more efficient use of gas appliances in the home.

The use of gas in the industries continues to develop very rapidly. During the past three years the amount of gas sold for industrial purposes has increased more than 50 per cent.

In accordance with the By-law passed by the Directors on August 13th, 1928, and confirmed by the shareholders at a special general meeting held on September 5th, 1928, application has been made for Supplementary Letters Patent under the Ontario Companies' Act, giving effect to the matters contained in the By-law.

On November 2nd, 1928, the Prime Minister and members of his Cabinet heard the application in the presence of representatives of the City of Toronto, the Township of York, the Township of East York and the Township of Etobicoke, the Trades and Labor Council and others. Decision on the application is now pending.

The following statement for the past year, as compared with the preceding one, shows:

	Meters	Gas Sales
Year ended September 30th, 1928	160,347	$5,642,557.99
Year ended September 30th, 1927	155,730	5,426,099.66
Increase	4,617	$ 216,458.33

All of which is respectfully submitted.

A. W. AUSTIN,
President.

STATEMENT OF INCOME AND PROFIT AND LOSS
For Year Ended September 30th, 1928

Gross Earnings:		
Gas Sales	$5,642,557.99	
Residuals Produced	1,360,697.25	
Merchandise Sold	433,850.99	
Miscellaneous Revenue	11,409.48	
		$7,448,515.71
Production, Distribution, and Administration Expenses and Taxes		5,355,634.87
Net Earnings		$2,092,880.84
Interest Earnings		57,283.20
		$2,150,164.04
Special Surplus Account, October 1, 1927		89,162.74
		$2,239,326.78
Dividends	$1,200,000.00	
Plant and Buildings Renewal Fund	888,614.49	
		2,088,614.49
Special Surplus Account, September 30, 1928		$150,712.29

BALANCE SHEET OF THE CONSUMERS' GAS COMPANY OF TORONTO
September 30th, 1928

1928 Sept. 30	LIABILITIES		
	Capital Stock		$12,000,000.00
	Reserve Fund:		
	Authorized under Act of 1887	$1,000,000.00	
	Premium on Capital Stock	5,496,062.95	
			6,496,062.95
	Special Surplus Account		150,712.29
	Plant and Buildings Renewal Fund:		
	Amount at Credit Oct. 1, 1927	1,443,809.41	
	Less Repairs and Renewals	689,281.41	
		754,528.00	
	Transferred from Profit and Loss, September 30, 1928	888,614.49	
			1,643,142.49
	Reserved for Dividend No. 314		300,000.00
	Provision for Dominion Government and other Taxation		74,262.76
	Bank Advance		904,671.21
	Sundry Accounts Payable		305,723.81
			$21,874,575.51

1928 Sept. 30	ASSETS	
	Real Estate, Plant and Equipment	$18,564,743.10
	Other Investments	1,631,582.57
	Materials and Supplies	929,189.50
	Cash in Bank and Offices	9,875.00
	Accounts Receivable, after making provision for Doubtful Accounts	629,350.56
	Interest Accrued, not due	32,792.95
	Prepaid Taxes and Insurance	77,041.83
		$21,874,575.51

A. W. AUSTIN, President. (L.S.) ARTHUR HEWITT, General Manager.

We have audited the accounts and vouchers of the Consumers' Gas Company of Toronto, for the year ending September 30th, 1928. Our requirements as Auditors have been complied with and in our opinion the above Balance Sheet sets forth a correct statement of the Company's affairs as shown by its books.

(Signed) W. E. SAMPSON, L.A.
EDMOND GUNN, F.C.A. } Auditors.

TORONTO, 29th October, 1928.

The following gentlemen were re-elected Directors for the ensuing year: A. R. AULD, Esq.; A. W. AUSTIN, Esq.; A. H. CAMPBELL, Esq.; L. GOLDMAN, Esq.; DR. F. LEM. GRASETT; COL. J. F. MICHIE; WILLIAM MULOCK, Esq., K.C.; F. G. OSLER, Esq.; THOMAS H. WOOD, Esq.

At a meeting of the Board held subsequently, MR. A. W. AUSTIN and DR. F. LEM. GRASETT were re-elected President and Vice-President respectively.

LEGAL AND PROFESSIONAL

BENNETT, HANNAH & SANFORD
Barristers, Solicitors, etc.
Calgary, Alberta, Canada
Hon. R. B. Bennett, P.C., K.C.
P. L. Sanford, B.A. A. Hannah
O. H. E. Might, E. J. Chambers, LL.B.
E. G. Nolan, M.C., M.A.

Established 1880
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Harry P Carter
Barrister and Solicitor
MUIR BUILDING WATER STREET
ST. JOHN'S, N'FLD.
P. O. Box E5096 Cable Address Retrac

Hodgson, Roberton & Co.
INVESTMENT COUNSEL
Bank of Nova Scotia Building
437 St. James St., MONTREAL
George R. Hodgson C. Edwin Roberton

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS, RENTALS
Farm Lands, Mortgages and Insurance
300 STANDARD BANK BLDG.
WINNIPEG, MAN.

6.10%
BALFOUR BUILDING
LIMITED
6% First Mortgage Gold Bonds
A sound real estate investment returning a higher than ordinary interest rate.
Circular on request.
Pringle, Holmes & Co.
LIMITED
INVESTMENTS
Central Building - Toronto

E. A. DUNN & CO.
Investment Securities
Orders Executed on All Exchanges
Dominion Bank Bldg., Toronto
ELgin 7510

Timely Investments
Williams, Partridge & Rapley, Limited
360 ST. JAMES ST. W., MONTREAL

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto, and Vancouver.
G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
LANCASTER BUILDING
CALGARY, Alberta

VWO
BRITISH COLUMBIA SECURITIES.
VICTOR W. ODLUM & COMPANY
303 PENDER STREET WEST
VANCOUVER, B.C.

High Grade Investments - Dependable Service
BROWNE URQUHART & CO.
LIMITED
266 St. James St.
MONTREAL
Telephone Harbour 2111

Roberts Cameron & Co
LIMITED
HEAD OFFICE Atlas Building TORONTO
Montreal Offices BEAULIEU & DUNCAN Board of Trade Bldg
Bonds: Government, Municipal, Corporation, Public Real Estate — Stocks: Listed, Unlisted, Mining
E. McLEOD DUNCAN
Member-Montreal Curb Market

Australian Wheat Crop

The 1928 wheat crop of Australia, which is now beginning to be harvested, is placed at 150,000,000 bushels.

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING NOV. 20

	Par Value	Div. Rate	Yield Nov. 17	High for wk.	Low for wk.	Close Nov. 20	Close Nov. 14	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—										
Commerce	$100	12+1	4.27	306	300	306	302	521	335	227
Do. (new)	..	.	...	300	298½	298½	299	90	300	298½
Dominion	100	12+1	4.72	275	270	272	270	82	280	250
Can. Nationale	100	10	5.31	188¼	186½	186¾	188¼	59	220	185
Imperial	100	12+1	4.86	267½	265	266	265	206	268	245
Montreal	100	12+2	3.59	390	375	382	375	488	420	334
Nova Scotia	100	16	4.01	399¾	397	397	398	94	410	374
Royal	100	12+2	3.59	390	388	388	395	459	440	330
Toronto	100	12+1	4.72	282½	275	276	283	84	340	274½
Paper—										
Abitibi	n.p.	4	10.25	40	38⅛	39	38	3430	89¾	37½
Do. pref.	100	7	6.48	108	108	108	110	25	130	108
Do. pref.	100	6	7.54	80	78	80	79¾	651	103	78
Belgo Can., pref.	100	7	7.25	97	96½	96½	98	20	110	96½
Brompton	n.p.	$2	5.55	36	33	35¾	33¾	1610	71	32
Can. Pr. & Paper	n.p.	.	...	29¾	26	27	28½	3522	55	25
Donnacona Paper	n.p.	.	...	24	23	24	25	35	47	20
Fraser, com.	n.p.	$1	1.14	90	77	85	77½	16620	93	47
Inter. Paper, c.	n.p.	$2.40	3.97	61⅝	55	60⅝	55⅛	7800	84⅞	51⅝
Do. pref.	100	7	7.10	..	...	...	...	...	108	98⅝
Pt. Alfred, com.	n.p.	.	...	57	54¾	55½	54½	1349	150	53½
Do. pref.	100	7	7.36	95	95	95	95	50	108	95
Price Bros., com.	100	2	2.74	76	72	72	70	2631	120⅜	60¼
Do. pref.	100	6½	6.50	101	99	99	101	27	108	99
Smith, Howard, c.	n.p.	.	...	28	22½	28	22½	5056	28½	19
Do. pref.	100	6	6.59	91	89½	91	89	469	98	88
St. Maur. V., pref.	100	7	7.29	96	90	96	90	20	105½	90
Wayagamack	n.p.	$3	4.28	71	65	70	73½	255	127¼	61
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	4½	4¼	4¼	4½	170	8½	1
Do. 1st pref.	100	.	...	35	33	35	33	242	48½	22
Do. 2nd pref.	100	.	...	7	6¼	7	6½	1780	11¼	3½
Can. Car & Fdy., c.	100	.	...	78½	65	76	67¼	19900	78½	32
Do. pref.	100	7	6.73	104	100	103	99	2085	104	90
Can. Fairbanks, pf.	100	6+6†	6.06	..	...	...	...	...	103	100
Can. Forgings, com.	100	.	...	..	...	...	...	...	32	15
Do. pref.	100	1½†	...	..	...	...	...	...	100	65
Can. G. Elec., com.	50	.	...	114	114	114	113	2	116	70½
Do. pref.	50	7	5.95	58½	58½	58½	58½	33	63	58
Can. Iron, com.	100	.	...	..	...	...	...	...	32	25
Do. pref.	100	4	...	..	...	...	...	...	80	60½
Can. Locomotive, c.	100	.	...	..	...	...	...	...	40	25
Do. pref.	100	7	8.75	80½	79	80½	80	72	87	75
Dominion Bridge	n.p.	$2.60+20c	2.77	101½	92	100	94	61090	101½	61½
Dominion Coal	100	.	...	90⅛	90	90	85	160	98	75
Dominion Iron, pref.	100	.	...	..	...	...	...	...	12	5
Dom. St. Corp., pf.	100	.	...	43	43	43	42½	10	76¼	40
East Steel Pr.	n.p.	.	...	32	31	32	34	85	34	23
Do. pref.	100	7	7.03	99½	98¼	98¼	98	35	99½	94
Gotfredson, com.	n.p.	.	...	6	6	6	6½	50	15	5
Ford Motor	100	15	...	..	...	...	...	...	570	570
Hamilton Bridge	n.p.	.	...	47	43	44	44¼	9454	49½	23
Do. pref.	100	6½	7.10	91½	88¼	89	90	450	92	88
Hayes Wheel, com.	n.p.	.	...	49	42	48	47½	1390	49½	21
Do. pref.	100	7	6.93	101	101	101	100	10	101	90
Kelvinator, com.	n.p.	.	...	10	8	9¾	6	520	12¾	5
Do. pref.	100	7	8.75	80	80	80	80	90	88	65
Lake Sup. Corp.	100	.	...	18½	15	17½	19	617	19½	3
Massey-Harris, com.	n.p.	.	...	96⅛	70¼	95	70¾	412712	96⅛	36¾
Do. pref.	100	7	6.42	110	108½	109	109¼	737	114	107
McKin. Ind., com.	n.p.	.	...	65	62	65	64½	1603	66	27¾
Do. pref.	100	7	6.96	101	100	101	100	242	101	96½
N.S. Car, com.	n.p.	.	...	77½	72¼	74	73⅞	13060	77½	34½
N.S. Steel, pref.	100	.	...	..	...	...	...	...	30	25
Ont. Steel, com.	n.p.	$1.60	5.33	30	30	30	32	675	40	30
Do. pref.	100	7	5.83	..	...	...	...	...	120	120
Page Hersey, com.	n.p.	$3	2.64	114	112	112½	114	3530	120	85
Do. pref.	100	7	3.08	..	...	...	...	...	236	171
Pressed Metals, com.	n.p.	$1	5.26	19½	19	19	19	722	21	17½
Do. pref.	100	7	7.00	..	...	...	...	...	105	95
Russell Motor, com.	100	4	5.71	..	...	...	...	...	72	56½
Do. pref.	100	7	6.79	103	103	103	102½	10	104½	97½
Steel of Canada, c.	100	7	3.16	221	214	220	216	4702	240	160
Do. pref.	100	7	3.20	218½	207	215	205	477	220	160
Do. c. (new)	n.p.	.	...	58	56	57	...	1150	58	56
Milling, Foodstuffs and Merchandising—										
Alta. Pa. Gr., com.	n.p.	.	...	62½	55	62	56	4700	70½	48
Do. pref.	100	7	7.07	99	98	99	97	69	102	96½
Atlan. Sugar, com.	n.p.	.	...	13½	13	13	13	275	27½	13
Do. pref.	100	.	...	..	...	...	...	...	85½	70
B.C. Fish, com.	n.p.	.	...	..	...	...	...	...	27	6¾
Do. pref.	100	.	...	87	84	87	84	1610	87	46
B.C. Packers	n.p.	.	...	27½	26	27	26	15006	29½	12
Can. Bak., com.	n.p.	.	...	40	37	37	37	80	42	25
Do. pref.	100	7	6.89	102	101½	101	102⅜	140	103	101½
Can. Bread, com.	n.p.	$6	3.77	159	157	159	160	45	170	148
Do. pref. (A)	100	7	6.03	116	114	116	115	116	124	113
Do. pref. (B)	100	7	6.42	109	108¾	109	108¾	145	112¼	106
Can. Canners, com.	n.p.	.	...	22	20	22	20	710	23	17
Do. 1st pref.	100	6	6.66	90	89	90	90	235	98	88½
Do. 2nd pref.	n.p.	60c	2.75	24	21¾	24	21¾	3701	26	19
Canadian Salt	100	8	4.57	..	...	...	...	...	175	154
Christie Br., com.	n.p.	$1.20	1.36	..	...	...	...	...	131½	79½
City Dairy, com.	n.p.	$2	3.12	65	62½	64	65	591	69	44⅜
Do. pref.	100	7	5.46	128	128	128	128	7	130	121
Cuban Can. Sug., c.	100	.	...	1¾	1½	1½	1½	150	3½	1½
Do. pref.	100	.	...	14	14	14	14	5	30	14
Dominion Stores	n.p.	$3	2.11	148	141	148	141	69	148	104½
Fanny Farmer	n.p.	$1	3.22	31	31	31	31	10	41	27
Ham. Dairies, com.	n.p.	.	...	46	43	46	42	90	50	35
Do. pref.	100	7	6.86	102	102	102	102	25	106	100
Hunts, Ltd., com.	n.p.	$1	2.32	43	42	43	42	20	51⅓	37
Do. pref.	100	7	6.93	..	...	...	...	...	102	98
Inter. Milling, pref.	100	7	6.36	110	110	110	110	31	111	107½
L. of Woods, com.	n.p.	$3.20	5.73	56	53	55½	53	1662	61¾	51
Do. pref.	100	7	5.83	..	...	...	...	...	125	110
L. Secord, com.	n.p.	$2	4.34	46	46	46	47	265	49½	37
Do. pref.	100	7	5.00	140	140	140	139	55	148	121
Loblaw, com.	n.p.	$2	2.17	93	90	91	92	652	118	74
Do. pref.	100	7	5.34	131	131	131	131	5	175	131
Maple Leaf Mill., c.	100	.	...	160	150	153	160	285	160	94
Do. pref.	100	7	6.08	115	114	114	115	25	115	103
Muirheads, com.	n.p.	60c	6.66	9⅛	9	9	9¼	300	16½	8
Do. pref.	10	75c	6.52	..	...	...	...	...	17½	11½
Nat. Grocers, pref.	100	8	7.96	100	100	100	100½	60	101	97
Ogilvie Fl., com.	n.p.	$5	...	450	420	420	451	174	451	380
Ogilvie Fl., pref.	100	7	5.60	..	...	...	...	...	148	125
Pure Gold Mfg.	n.p.	$2	6.66	30	29	30	30½	30	31	22
Shred. W., com.	n.p.	$3	4.58	66	64	65	65	1163	78⅞	60½
Stanfords, com.	n.p.	$1	9.09	11	10	11	9	95	27¼	8½
Do. pref.	100	7	7.84	..	...	...	...	...	96½	89¾
St. Law. Fl., com.	100	.	...	30	30	30	30	25	52¼	30
Do. pref.	100	7	7.36	..	...	...	...	...	96	94½
Traymore Caf., com.	n.p.	50c	5.55	9	9	9	9½	265	10	9
Do. pref.	20	7	7.56	18½	18	18	18	230	19	18
Viau Bisc., com.	n.p.	.	...	17	17	17	17	280	33	14½
Do. pref.	100	7	7.96	88	87¾	87¾	87½	29	99	84
W. Can. Fl., com.	n.p.	$1.40	4.00	35½	35	35	35½	450	50	31½
Do. pref.	100	6½	6.16	..	...	...	...	...	109⅝	102½
W. Grocers, com.	n.p.	$1	4.00	25	25	25	23	170	25	19
Do. pref.	100	7	7.95	..	...	...	...	...	88	75
Weston, com.	n.p.	.	...	63½	63	63½	65	190	63	48
Do. pref.	100	7	7.07	99½	99	99	100	100	104	99
Utilities										
Bell Telephone	100	8	4.79	167	164	166	165	589	175	154
B.C. Power (A)	n.p.	2	3.44	60¼	51½	57¼	53½	73419	60¼	48½
Do. (B)	n.p.	.	...	42	38½	40½	42	1047[illegible]	43½	21½
Calgary Power	100	5	2.94	..	...	...	...	...	170	100
Consumers Gas	100	10	5.00	201	195	195	202	678	210	195
East Koot. Pr.	n.p.	.	...	..	...	...	...	...	30	25
Do. pref.	100	7	6.93	..	...	...	...	...	104	98
Int. Util. (A)	n.p.	$3.50	7.77	46	44	45	46½	810	51½	40½
Do. (B)	n.p.	.	...	15¾	14¼	15½	15¾	400	19½	6½
Inter. Power, com.	n.p.	.	...	29½	27¾	29½	28½	335	43¼	27¾
Do. pref.	100	7	7.03	101	99½	100	100	70	101⅛	94
Jam. Pub. Ser., pf.	100	7	6.33	110½	110½	110½	110	20	115	105
Laurentide Power	100	5	2.22	225	225	225	230	30	275	130
Mackay, com.	100	7	5.73	..	...	...	...	...	133	109½
Do. pref.	100	4	4.81	..	...	...	...	...	83	66
Mexican Light, com.	100	.	...	..	...	...	...	...	112	61½
Do. pref.	100	7	...	..	...	...	...	...	86	71
Mont. L. H. P.	n.p.	$2+40c	2.33	103	101	102	103	11164	120	89
Mont. Teleg.	40	8	5.84	55	54¾	55	54½	50	56½	53¼
Nor. Mex. Pr., com.	100	4	4.70	88	80	88	80	960	110	79
Do. pref.	100	7	7.00	..	...	...	...	...	105	96
Ot. & Hull P., com.	n.p.	.	...	..	...	...	...	...	70	35
Ott. L. H. & Pr., c.	100	6	5.00	120	120	120	120	25	136	120
Do. pref.	100	6½	6.37	102	102	102	103	25	109	100
Postal Teleg., pref.	100	7	6.76	103½	103½	103½	103	15	104	99½
Power Corp., com.	n.p.	.	...	85½	77	84½	79¾	11862	98	61½
Do. pref.	100	6	5.94	102	101	101	100	152	103	99
Quebec Power, com.	n.p.	$2	2.19	91	86	89	86½	3778	115	68½
Shawinigan	n.p.	$2	2.32	87¼	84	85	85⅞	10258	109¾	81¼
S. Can. Pr., com.	n.p.	4	2.22	182	180	180	180	66	182	114
Do. pref.	100	6	5.58	108	106¼	106¾	107	103	112	100
West Koot. Pr., pf.	100	7	...	..	...	...	...	...	112	106½
Transportation—										
Can. Pacific Rly.	100	10	4.30	235¼	231½	235	232¾	263	235¼	198
Can. Steam., com.	n.p.	.	...	40	38	39½	39½	1525	47½	31
Do. pref.	100	6	6.31	96	95	95	95½	841	98½	89
Do. Voting	..	.	...	38½	38	38½	37½	50	45	31
Tractions—										
Barcelona	50	$1	...	..	...	...	...	...	78	58
Brazilian, com.	n.p.	$1.76	2.34	76¼	70⅝	73	72	199850	76¼	50
Do. pref.	100	6	3.00	..	...	...	...	...	200	160
Detroit Un. Rly.	100	.	...	..	...	...	...	...	2½	¼
Duluth Superior	100	.	...	7½	7½	7½	9	30	22	7
Montreal Trams.	100	10	5.18	193	193	193	195	66	212	190
Ottawa Traction	100	.	...	55	55	55	60	10	73	55
Porto Rico Rlys., c.	100	$4	5.97	..	...	...	...	...	67	67
Do. pref.	100	7	7.33	..	...	...	...	...	106	95½
Twin City, com.	100	.	...	39	35	39	36½	995	55	31
Do. pref.	100	7	6.79	..	...	...	...	...	106	101
Winnipeg Elec., c.	n.p.	2	1.84	109	105	107½	109	2792	128¾	93
Do. pref.	100	7	6.48	110	107¾	110	108½	200	115½	105½
Textiles—										
Can. Conn. Cot., pf.	100	.	...	97	96½	97	97	755	97	66
Can. Converters	100	7	6.86	102	101¼	101¼	102	160	127	98½
Can. Cotton, com.	100	8	7.40	..	...	...	...	...	152	108
Do. pref.	100	6	5.76	104	104	104	104	10	105	98½
Can. Woollens, com.	100	.	...	..	...	...	...	...	25	10
Do. pref.	100	.	...	..	...	...	...	...	89¼	72
Cosmos Imp., com.	n.p.	.	...	24½	20½	23	21	2128	27½	17
Do. pref.	100	7	7.00	100	99	100	100½	58	102	97
Dom. Tex., com.	n.p.	$5	4.31	120	114	115	114	1872	134½	101¾
Do. pref.	100	7	5.88	..	...	...	...	...	131	117
Monarch Knit, com.	100	.	...	..	...	...	...	...	9	9
Do. pref.	100	.	...	60	60	60	57	15	70	45¾
Montreal Cot., com.	100	6	4.80	..	...	...	...	...	128	108
Do. pref.	100	7	5.83	120	120	120	124	7	125	118
Penmans, com.	n.p.	4	4.08	99	98	98	99	55	117⅞	97
Do. pref.	100	6	5.50	..	...	...	...	...	111	100
Wabasso Cotton	n.p.	.	...	60	60	60	56	85	133	55
Zimmerknit	n.p.	.	...	..	...	...	...	...	30	15
Do. pref.	100	7	8.04	87	87	87	87	5	94½	86
General Industries—										
Am. Sales, com.	25	4	3.81	105	96	105	91	511	105	71
Do. pref.	100	7	6.08	116	112	116	112½	41	116	105
Asbestos Co., com.	n.p.	.	...	21	20	21	21	3167	39¼	20
Do. pref.	100	7	9.58	75	70	70¼	75	757	97⅜	70
Brant Cd., pref.	25	8	8.69	24	23	23	23	199	24⅞	14
Building Prod., com.	n.p.	$1.20	3.16	42	37	39	43	1733	47	29½
Do. pref.	100	7	6.69	..	...	...	...	...	106	101
Burt, F. N., com.	25	$3	3.94	77	76	76	76½	365	80	63
Canada Cement, c.	n.p.	.	...	37	27	32	27¼	30178	37	25
Do. pref.	100	6½	6.59	99	97½	98½	98	755	101¼	95
Can. Bronze, com.	n.p.	$4	3.07	131	125	131	125	560	131	67
Do. pref.	100	7	6.30	111	110	111	111	40	111½	105½
Can. Dredge, com.	n.p.	$2+25	3.33	67½	56	66	57	15759	67½	31
Do. pref.	100	7	3.72	195	170¼	195	170	137	195	108
Cockshutt, com.	n.p.	.	...	41⅝	34¼	38	34½	118344	41⅝	23
Conduits, com.	n.p.	.	...	19½	19½	19½	19½	200	19½	13
Do. pref.	100	7	6.93	..	...	...	...	...	102	101
Cons. Smelt.	25	10+40	4.03	310	292	310	295	3730	310	239
Crow's Nest Coal	100	6	10.00	..	...	...	...	...	65	53½
Dom. Glass, com.	100	7	5.10	137	134	137	133½	441	144	122
Do. pref.	100	7	5.51	..	...	...	...	...	130	119
Dom. Rubber, pref.	100	7	7.21	..	...	...	...	...	100	95
E. Theat., com.	25	$2	8.00	..	...	...	...	...	30¾	25
Do. pref.	100	7	7.36	..	...	...	...	...	100	94
Enamel & Heat.	n.p.	$2	6.06	34¾	33	33	34½	775	35	33
Fam. Play., c., new	n.p.	.	...	35	32	33	33	1364	37½	20
Gilman Fan, com.	100	6	4.83	..	...	...	...	...	124	109
Do. pref.	100	7	5.00	140	140	140	135	10	140	118
Goodyear Tire, com.	n.p.	$5+1	3.23	190	185	190	185	215	195	128½
Do. pref.	100	7	6.42	109	107½	109	108	180	110	104
Gypsum & Alab., c.	n.p.	$3	3.94	77	73½	75	74	1552	77	51
Ham. Un. Theat., c.	25	.	...	11	11	11	13	5	21½	7
Do. pref.	100	7	7.77	90	90	90	90	33	97½	82
Hinde & Dauch	n.p.	$1	4.08	26	24	25	26	556	33	22
Holt, Renfrew, com.	100	$3	3.06	..	...	...	...	...	120	80
Do. pref.	100	7	7.12	98½	98	98	98¼	36	100	92
Int. Nickel, com.	25	$3	1.54	199	191½	194	198	31622	200½	73¾
Do. (new)	n.p.	.	...	34½	32½	33¼	34¼	71881	35¾	31¼
King Edward Hotel	n.p.	$6	10.81	..	...	...	...	...	70	50
Lyall Construc.	n.p.	$3	4.83	64	61	63	63	2365	76	50
Loew's, com.	100	.	...	..	...	...	...	...	40	30
Do. pref.	100	7	7.60	92	92	92	90	10	102	88
Met. Chain Store	n.p.	.	...	..	...	...	...	...	65½	61
Mitchell, J. S., com.	n.p.	.	...	..	...	...	...	...	72	38
Do. pref.	100	7	6.66	105	105	105	104	10	105	99½
National Brick, c.	100	.	...	..	...	...	...	...	9	4
Do. pref.	100	6	8.69	69	69	69	69	10	75	60
Pacific Burt, com.	100	6	4.22	150	140	150	140	45	150	110
Do. pref.	100	7	4.82	150	145	150	142	76	150	120
Photo Engrav.	n.p.	$2	5.33	42	35½	37	35½	2517	41¼	33
Pt. Hope S., c., new	n.p.	.	...	60	58	58	65	105	65	50
Do. pref.	100	7	...	..	...	...	...	...	195	120
R. S. Mills	n.p.	$2	6.25	33½	32	33	34	600	39	29
Rogers, Wm., com.	100	4	5.83	..	...	...	...	...	75	65
Do. pref.	100	7	6.79	103½	103	103½	102¼	12	106	99½
Sher-Williams, com.	100	6	3.33	185	180	180	185	350	185	159
Do. pref.	100	7	5.78	..	...	...	...	...	129	115
Simon & Son, com.	n.p.	.	...	52	43½	46	43	3935	52	32
Do. pref.	100	7	6.86	102	101	102	100	105	102	98
Simpson, Robt., pf.	100	6	5.76	104	102	102	103	389	108	102
Standard Chem., c.	n.p.	2	7.14	..	...	...	...	...	34	24
Sterling Coal	100	.	...	..	...	...	...	...	19	13
Tooke Bros., com.	100	.	...	..	...	...	...	...	20	15
Do. pref.	100	7	10.29	..	...	...	...	...	78	67
Tuckett Tobacco, c.	100	4	3.33	..	...	...	...	...	120	98
Do. pref.	100	7	5.73	..	...	...	...	...	125	114
Windsor Hotel, c.	n.p.	.	...	32½	31	31	32½	597	34	29
Do. pref.	100	6½	6.98	95	93	93	94	235	95	93
Woods Mfg., com.	100	.	...	..	...	...	...	...	38	30
Do. pref.	100	7	8.75	..	...	...	...	...	80	70
Beverage—										
Brading Brew.	n.p.	$2	8.16	24½	24½	24½	24	15	32	24
Assoc. Brew., c.	n.p.	.	...	19½	18	19½	18	4576	19⅛	15⅛
Do. pref.	100	7	7.36	95	94	95	94	170	95	92
Brew. & Distil.	n.p.	.	...	4¼	4¼	4¼	4	125	4¼	3
Can. Brew.	n.p.	$2	6.89	29¾	27¼	29	29	1635	40	27¼
Canada Dry	n.p.	$4.50	5.59	84	77½	83	80	1090	87	63¾
C. Ind. Alc.	n.p.	$1.52	3.37	47½	44	45	45½	25072	50½	31½
Do. (B)	n.p.	.	...	42⅞	37½	40	40¼	3914	47½	35¾
Can. Malting	n.p.	$1.50	4.16	36	34	34	35½	5443	43½	26½
Can. Wineries	n.p.	.	...	10	9	9	10	1125	23	8½
Carling Brew.	n.p.	$2	5.63	36⅞	34	35	36½	6221	44	24½
Com. Alc.	n.p.	.	...	33	30	31	33	460	55½	18
Cosgrave B.	10	6	8.00	7½	6	7½	6¼	2385	11½	5¼
Distil-Seagram	n.p.	$1	4.34	23¼	21½	22	23	14885	32¼	13
Federal Distil.	n.p.	.	...	2	1½	2	1¾	785	5½	1½
Chas. Gurd, com.	n.p.	.	...	40½	40	40	42½	420	46	40
Do. pref.	100	7	6.36	..	...	...	...	...	110	106
Hiram Walker	n.p.	$3	3.65	88½	78¼	82¾	82½	63801	91	50
L. Ont. Brew.	n.p.	.	...	..	...	...	...	...	30	6
Nat. Brew., com.	n.p.	4	2.85	142½	139	139	143	5290	154	112½
Do. pref.	100	7	5.42	..	...	...	...	...	130	122
Nat. Distilleries	n.p.	.	...	19¾	11½	16	12	3365	20¾	10
Orange Cr., com.	n.p.	.	...	17½	17	17	17½	30	25¾	14½
Do. pref. (A)	100	7	7.14	98	98	98	98	26	106	98
Do. pref. (B)	n.p.	$2	5.12	39	39	39	40	10	51	39
Pelissiers	n.p.	.	...	10	8½	8½	10	75	18½	8½
Do. pref.	100	7	...	..	...	...	...	...	103	96
Can. Bud.	n.p.	.	...	..	...	...	...	...	10½	7
Oil—										
Ajax	1	.	...	.49	.41	.45	.46	38900	1.00	.39
Beacon Oil	n.p.	.	...	22½	21	22½	21	380	23¼	13¼
Brit. Am. Oil	n.p.	$1	1.96	52	49	50¼	52½	23841	55½	31¾
Can Oil, com.	n.p.	$1	1.63	62	59	59½	62	465	68½	44
Do. pref.	100	8	6.15	130	130	130	130	10	170	127
Continental Oil	..	.	...	..	...	...	...	...	22	17
Dominion Oil	n.p.	.	...	16	14⅞	15	15	2083	16	14½
Foothills Oil	n.p.	.	...	4.00	3.50	3.50	3.00	1350	6.35	1.50
Home Oil	1	.	...	2.90	2.20	2.80	2.28	18920	4.00	2.15
Imperial Oil	n.p.	$1.50	1.57	96½	91	92¾	95½	19078	103½	56
Int. Pete.	n.p.	75c	1.44	52¼	48½	50½	50⅞	59239	57½	34½
McColl, com.	n.p.	.	...	37	32½	36½	33¾	41150	37	25
Do. pref.	n.p.	6	6.52	92	92	92	92	75	96	85
Do. Rights	..	.	...	2.55	1.80	2.50	2.10	10852	2.55	1.55
North Star, com.	5	.	...	5.50	5.25	5.50	5.25	1090	5.75	2.25
Do. pref.	5	7	...	5.50	5.00	5.50	5.00	1500	6.50	5.00
Petrol Oil	..	.	...	13½	13	13	11	1500	21⅞	11
Super Pet., com.	n.p.	50+25c	2.45	32½	30	30¼	32	1445	37	25½
Do. Voting Trust	..	.	...	32	31	32	34	195	38	27½
Do. pref.	100	7	7.00	100	100	100	100	50	105	97
Trojan Oil	10	.	...	..	...	...	...	...	2.50	1.00
Volcanic Oil	n.p.	$1.45	...	41	41	41	41	155	41	29
Vacuum Gas	1	.	...	3	3	3	3	5000	12½	3
Trust and Loan—										
Can. Permanent	100	12	5.04	238	236	236	238	77	251	230½
Central Canada	100	12+6	...	..	...	...	...	...	295	255⅛
Col. Invest.	10	.	...	..	...	...	...	...	5	4
Econ. Invest.	50	4	3.33	60	59¾	60	59¾	200	61	55
Huron & Erie	100	8	4.81	..	...	...	...	...	170	152
Landed Banking	100	10	4.93	..	...	...	...	...	205	200
Mont. Loan	25	12+1	6.77	..	...	...	...	...	49½	48
National Trust	100	12+1	3.61	..	...	...	...	...	370	305
Ont. Loan	50	12	4.44	..	...	...	...	...	140	128
Real Estate Loan	100	7	6.14	..	...	...	...	...	115	115
Toronto Gen. Trusts	100	12	4.36	..	...	...	...	...	300	270
Toronto Mgr.	50	12	4.83	124	124	124	123	10	127	114
Union Trust	100	7+1	6.15	..	...	...	...	...	150	130

CURB AND UNLISTED MARKETS

	Par Value	Div. Rate	Yield Nov. 17	High for wk.	Low for wk.	Close Nov. 20	Close Nov. 14	Sales for wk.	Range 1928 High	Range 1928 Low
Asch, com.	n.p.	.	...	30	30	30	27½	193	30	18
Do. pref.	100	7	8.64	..	...	...	...	...	93	81
Attendu Eng.	1	.	...	8	7½	8¾	7½	345	21	7
Belding, com.	100	7	5.60	125	125	125	125	5	125	80
Do. pref.	100	7	6.93	101	101	101	101	5	110	94
Bissell, com.	n.p.	.	...	33	33	33	34	130	35	31½
Do. pref.	100	7	6.54	107	106	107	103	27	107	102
Branston Silk	£1	.	...	..	...	...	...	...	5	5
Do. Def.	4s	.	...	..	...	...	...	...	325	310
Bruck Silk Mills	n.p.	.	...	94	90	90	90½	1426	95	30⅛
Blue Ribbon, pref.	50	6½	6.73	49¼	47¾	47¾	49½	480	49½	47¾
Can. Celanese	n.p.	.	...	26	24	24	29	120	78	24
Do. pref.	100	.	...	62	61	62	60	125	103½	60
Can. Light & Power	100	.	...	45	44	44	44	230	49	32
Can. Marconi	1	.	...	..	...	...	...	...	8¾	6¼
Can. Nor. Pr., com.	n.p.	.	...	81	81	81	81	10	90	65
Do. pref.	100	7	6.54	107	107	107	107	25	110	100
Can. Vickers	n.p.	.	...	43	37½	40	39	1681	49⅛	24⅛
Do. pref.	100	7	7.58	94	92¼	92¾	92¾	33	96½	92
Can. Vinegar	n.p.	$1.60	5.33	30	26½	29½	29½	1217	31¼	25
Cons. Food Products	n.p.	.	...	13¼	10½	12	11	1139	14½	5
Cons. Sand, com.	n.p.	.	...	18	17	17	18	330	18½	11
Cons. Sand., pref.	100	7	7.69	91½	90	91	91½	242	95	83¾
Cooksville Sh. Br., c.	100	.	...	..	...	...	...	...	14	14
Do. pref.	100	4	...	..	...	...	...	...	60	55
De Forest	n.p.	.	...	52	49	50	47	1691	52	31
Dom. Engineering	n.p.	$3	2.72	110	105	107	105	1420	115	52
Dom. Fdy. & Steel, c.	100	.	...	..	...	...	...	...	20	5
Do. pref.	100	.	...	..	...	...	...	...	42	32
Dom. Power, com.	100	.	...	75	65½	73	67	2334	75	45
Do. pref.	100	7	6.73	..	...	...	...	...	106⅜	104⅛
Dryden Paper	n.p.	.	...	36	33½	36	33½	1625	56	23
Durant Motor	10	40c	2.66	16¼	13½	14½	13½	5075	16¼	6
E. Dairies, com.	n.p.	.	...	45	45	45	45	140	60¾	35
Do. pref.	100	7	6.86	..	...	...	...	...	102	99
Eng. Elec., com.	n.p.	.	...	..	...	...	...	...	31	11
Do. pref.	100	.	...	..	...	...	...	...	112	75
Farm. Dairy, com.	n.p.	50c	2.04	25	23½	24½	24½	230	27¼	17
Do. pref.	100	7	6.48	..	...	...	...	...	110	104
For. Pr. Secs.	n.p.	.	...	42	38	41	39	1457	56¼	30
Freiman, com.	n.p.	.	...	..	...	...	...	...	20	19¾
Do. pref.	100	6	6.66	..	...	...	...	...	90	90
Gen. St. Wares	n.p.	.	...	34	31	33½	32	5090	38¾	23
Do. pref.	100	7	6.86	..	...	...	...	...	102	101
Gt. W. Sad., com.	n.p.	.	...	29	27	29	29	1800	29½	19½
Do. pref.	100	6½	6.50	100	95¾	98	97	96	100	94
Hamil. Cot., pref.	30	$2	6.25	32¼	32	32	32	386	39	30½
Hydro-Electric	n.p.	.	...	33	31	31	32	425	85	25½
Imp. Tob., com.	5	6+2	3.63	11¼	10½	11	11¼	5226	11¼	8⅛
Kemsley Milbourn	n.p.	.	...	..	...	...	...	...	20	15¼
Loew's London, c.	10	3	...	..	...	...	...	...	5¾	4
Man. Power	n.p.	$3	3.19	94¾	94	94¼	98½	15	123½	83
Mercury Mills	n.p.	.	...	..	...	...	...	...	41	35
Do. pref.	100	6	6.81	88	87½	87½	88	76	96	87½
Mitchell, Robt.	n.p.	.	...	38	37½	38	40	230	40½	26
Do. pref.	100	7	6.08	118	115	115	118½	40	118½	95
Montreal Ex.	30	.	...	20	19⅞	20	22	835	36	18
Municipal Ser.	n.p.	.	...	8	7	8	8	500	17	7
Ott. River Pr.	n.p.	.	...	..	...	...	...	...	38	25
North Bak.	n.p.	$2	4.08	52	45	47	50¼	20701	54	37
Paton Mfg., com.	n.p.	.	...	..	...	...	...	...	68	55
Do. pref.	100	.	...	..	...	...	...	...	103	102
Perfection Glass	n.p.	.	...	1¾	1⅜	1¾	1¾	105	8¾	1⅜
Pub. Utility Invest.	n.p.	.	...	13	13	13	13¼	85	14	13
Regent Knitting	n.p.	.	...	22	20	21	22	698	33	17
Reliance Grain	n.p.	.	...	45	45	45	47	125	55	38
Robinson Cone	n.p.	$1.50	5.76	26	26	26	24	30	34½	23
E. L. Ruddy, pref.	100	7	...	..	...	...	...	...	101	97
Sarnia Bridge (A)	n.p.	$2	6.45	..	...	...	...	...	32	31
Do. (B)	n.p.	.	...	25½	25½	25½	27	25	32	23
Service Stn. Equip.	n.p.	$1.60	3.23	54	48½	49¾	54½	4630	57½	33
Do. pref.	100	6	5.50	113	109	110½	113	413	117¼	109
Sprucolite	n.p.	.	...	40	39	40	40	55	50	38
Standard Clay	n.p.	.	...	..	...	...	...	...	34½	33
Standard Pav.	n.p.	$1.50+37½c	6.25	30	29	30	30	1425	34¾	23
Tamblyn, com.	n.p.	.	...	45	44	44½	44	570	45	21
Do. pref.	100	7	7.14	98	97	98	96	25	100	90
Tip Top Tailors	n.p.	.	...	35	29½	35	29	6715	35	26
Do. pref.	100	7	7.00	100	99½	100	99½	986	100	95
United Fuel, com.	n.p.	.	...	24	22	22	23	34	36	17
Do. pref.	100	6	6.97	86½	86	86½	86	108	93	81
United Secs., com.	100	.	...	50	50	50	52	45	64½	38
Do. pref.	100	6	5.76	104	103	104	103	308	105	100
Waterloo Mfg.	n.p.	$1	4.04	25	22	23½	21¾	8425	25	16

†On arrears.

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING
TORONTO
MONTREAL LONDON HAMILTON OTTAWA

Dividends Declared

	Rate	Date	Record
Pressed Metals, pfd	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Dec. 31	Nov. 15
Bk. of Toronto	3+1%	Dec. 1	Nov. 15
Brazilian Tr., c.	44c	Dec. 1	Oct. 31
Bk. of Commerce	3+1%	Dec. 1	Nov. 15
Royal Bank	3+2%	Dec. 1	Oct. 31
East. Theatres, c.	50c	Dec. 1	Oct. 31
Can. Oil, pref.	2%	Jan. 1	Dec. 20
Lake of Woods, c.	80c.	Dec. 1	Nov. 17
Do., pref.	1¾%	Dec. 1	Nov. 17
McIntyre Mines,	5%	Dec. 1	Nov. 1
Bk. of Montreal	3+2%	Dec. 1	Oct. 31
Can. Fairbanks, pfd.	†6%	Dec. 15	Nov. 30
Inter. Power, c.	$1	Dec. 15	Dec. 1
Wayagamack	75c.	Dec. 1	Nov. 15
H. Smith Paper, pfd.	1½%	Nov. 30	Nov. 20
Assoc. Qual. Canners	37½c.q	Dec. 1	Nov. 15
Belding Cort., pfd.	1¾%	Dec. 15	Nov. 30
Loblaw, com.	50c.	Dec. 1	Nov. 17
Do., pref.	1¾%	Dec. 1	Nov. 17
L. Secord, com.	50c.	Dec. 1	Nov. 15
Windsor Hotel, pfd.	1⅝%	Dec. 1	Nov. 15
Eng. Electric, "A"	$1.50	Jan. 15	Dec. 31
Hinde & Dauch, c.	25c.	Jan. 2	Dec. 15
Bk. Can. Nationale	2½%	Dec. 1	Nov. 15
East Koot. Pr., pfd.	1¾%	Dec. 15	Nov. 30
Provincial Bank	2¼%	Dec. 1	Nov. 15
Simon & Sons, pfd.	$1.75	Dec. 1	Nov. 20
Hollinger	1%	Dec. 1	Nov. 14
Imperial Oil	25+12½c.	Dec. 1	Nov. 15
Gt. West Sad., 1 & 2 pf	1⅝%	Dec. 1	Nov. 17
Photo Eng..	50c.	Dec. 1	Nov. 15
Crows Nest Coal	1½%	Dec. 1	Nov. 8
C. W Lindsay, c.	25c.	Dec. 1	Nov. 15
Do., pref.	1⅝%	Dec. 1	Nov. 15
Mining Corp.	12½c.	Dec. 20	Dec. 6
Corr. Paper Box, pfd.	1¾%	Dec. 1	Nov. 15
Inter. Milling, 1st pf.	1¾%	Dec. 1	Nov. 20
Walk.-Good. W.	75c.	Dec. 15	Nov. 30
Inter. Petroleum	25c.	Nov. 30	Nov. 23
Ruddy, E. L., pfd.	1¾%	Dec. 1	Nov. 15
Can. Perm. Mtge.	3%	Jan. 2	Dec. 15
C. P. Rly. com.	2½%	Dec. 31	Nov. 30
Ham. Un. Theat., pfd.	3½%	Dec. 31	Nov. 30
N.S. Light & Pr., pfd.	1½%	Dec. 1	Nov. 20
P. T. Legare, pfd.	1¾%	Dec. 1	Nov. 15
Ham. Dairies, pfd.	1¾%	Dec. 1	Nov. 20

†—On arrears.

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last year High (Discount)	Last year Low (Discount)
Nov. 15	x3-32	x3-64	5-32	5-32
Nov. 16	x3-64	1-64	5-32	11-64
Nov. 17	1-64	3-64	11-64	3-16
Nov. 19	1-32	1-16	11-64	11-64
Nov. 20	5-64	7-64	11-64	3-16
Nov. 21	1-8	11-64	11-64	3-16

xPremium.

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Nov. 15	4.84 1-2	3.90 3-8	5.23 13-16
Nov. 16	4.84 5-8	3.90 1-2	5.24 1-8
Nov. 17	4.84 5-8	3.90 9-16	5.23 13-16
Nov. 19	4.84 11-16	3.90 5-8	5.23 7-8
Nov. 20	4.84 5-8	3.90 1-2	5.23 3-4
Nov. 21	4.84 5-8	3.90 1-2	5.23 1-4

FOREIGN EXCHANGE

Par		Nov. 14	Nov. 21
19.30	Italian	5.25	5.24
23.80	German	23.82	23.79
13.90	Belgian	13.91	13.88
49.80	Japanese	46.50	46.30

Recent London Quotations

Brewers & Distillers	17s. 5d.
Calgary Power ex. rts.	165
Hudson's Bay	120
Hudson's Bay, 5% pref.	99s. 4½d.
Can. West. Lumber	9s.
Standard Chemical, 7%	25½
Dominion Tar	58s 9d.

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105	...
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	74	...

Recent Winnipeg Quotations

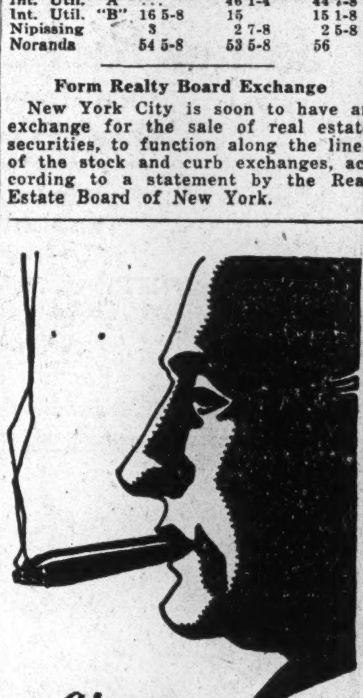
	Bid	Asked
Beaver Fire Co.	120	...
Can. Fire Ins. Co.	108	...
Home Invest. & S. Ass'n	76	...
Nor. Can. Mort.	...	32
N. Mtge. 50% paid	26	...
Northern Trusts Co.	50	52
Standard Trusts Co.	...	35
No. Star Oil, pref.	5.40	5.50
No. Star Oil, com.	...	5.25

NEW YORK CURB

	Close Nov. 7	Close Nov. 14	Close Nov. 21
Can. Marconi	8 3-4	9 1-2	10
Ford Canada	613	620	590
Imp. Oil Can.	99 1-8	95	92
Inter. Pete.	53 5-8	50	50 5-8
Int. Util. "A"	...	46 1-4	44 7-8
Int. Util. "B"	16 5-8	15	15 1-8
Nipissing	3	2 7-8	2 5-8
Noranda	54 5-8	53 5-8	56

Form Realty Board Exchange

New York City is soon to have an exchange for the sale of real estate securities, to function along the lines of the stock and curb exchanges, according to a statement by the Real Estate Board of New York.



Always **mellow fragrant satisfying** *through* **rigid selection** *of finest leaf*
SIMONS CIGARS
ALL SIZES ONE QUALITY
21

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

THE STEEL COMPANY OF CANADA
Limited
INTERNATIONAL PETROLEUM CO.
Limited
STANDARD PAVING LIMITED
Our current monthly market letter contains an analysis of the above Canadian stocks. A copy will be gladly furnished upon request.
Harley, Milner & Co.
(Members Toronto Stock Exchange)
INVESTMENT SECURITIES
Private wire connections to principal financial centres
350 BAY STREET, TORONTO
Telephone Adelaide 9071
HAMILTON 26-28 MAIN STREET E. Telephone: Regent 9660
LONDON PEOPLES LOAN BUILDING Telephone: Metcalf 682
WINDSOR SECURITY BUILDING Telephone: Seneca 4942
ST. CATHARINES 72 ST. PAUL STREET Telephone: 4060

Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7's due '47	96¾	7	19	Jan. 15
Alberta Pacific Grain 1st S.F. 6's due '46	102½	6	18	Dec. 1
Argentine Govt. 6's Series B due '58	100	6	30	Dec. 1
Asbestos Corp. 1st Ref. S.F. 6's due '41	102	6	13	Jan. 1
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	96	6	28	Jan. 1
Bell Tel. of Canada 1st 5's Series B, due '57	103¾	5	29	Dec. 1
Brazil, United States, Ext. S.F. 6½'s, due '57	96½	6½	29	Apr. 1
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	102½	5½	19	May 1
Canada Power & Paper Coll. Trust 5½'s due '58	84	5½	30	Jan. 1
Canada Paper 1st S.F. 6's due '45	103	6	17	Dec. 1
Can. Light & Power 1st S.F. 5's due '49	95½	5	21	Jan. 1
Canada S.S. Lines 6's 1st and Gen. Series A due '41	103¼	6	13	Apr. 15
Canada S.S. Lines Consol. 5's due '43	103½	5	15	Feb. 15
C.P. Rly. Coll. Trust 5's due '34	101	5	6	Apr. 15
C.P. Rly. Secured 4½% Notes due '44	99	4½	16	Apr. 15
Can. Goodrich Income 7's due '43	65	7	15	....
Chile Repub. Ext. S.F. 6's due '60	94	6	32	Apr. 1
Columbia Repub. Ext. S.F. 6's due '61	91	6	33	Apr. 1
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	71½	5	11	Mar. 1
Donnacona Paper Co. 1st S.F. 5½'s due '48	97½	5½	20	Feb. 1
Donnacona Paper Co. 6's Debentures due '48	98½	6	20	Feb. 1
Duke Price Power 1st S.F. 6's Series A, due '66	105¾	6	38	May 1
Fraser Companies 1st S.F. 6's due '50	101½	6	22	Jan. 1
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	107	6½	14	Apr. 1
French Line Ext. S.F. 6½'s due '51	102	6½	23	Feb. 15
French Nat. Mail S.S. Line Ex. S.F. 6's due '52	100	6	24	May 1
General Steel Wares 1st S.F. 6's due '52	102	6	24	May 1
Gatineau Power 1st S.F. 5's due '56	98½	5	28	Dec. 1
Gatineau Power S.F. Debs. 6's due '41	101½	6	13	Dec. 15
Hydro Electric Bond & Share Corp. Coll. Trust S.F. 5's due '47	96½	5	19	May 1
Manitoba Power 1st S.F. 5½'s due '51	103	5½	23	Jan. 1
Massey-Harris Co. 1st Mtge. 5's due '47	97½	5	19	Apr. 15
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	102	5½	19	Dec. 1
Mtl. Light Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	101¾	5	23	Apr. 1
Mtl. Tramways 1st Coll. Tr. 5's Series "A" due '41	100½	5	13	Jan. 1
Mtl. Tramways Gen. & Ref. 5's Series "A" due '55	99½	5	27	Apr. 1
Nova Scotia Steel & Coal 1st S.F. 5's due '59	75	5	21	Jan. 1
Northwestern Utilities 1st S.F. 7's due '38	104½	7	10	Dec. 1
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	98	5½	19	May 1
Price Bros. 1st S.F. Series "A" due '43	106½	6	15	Feb. 1
St. Law. Paper S.F. Debs. 6½'s, due '36	102	6½	8	Jan. 1
Southern Can. Power 1st 5's Series A, due '55	102	5	27	Apr. 1
United Grain Growers 1st Mtge. 5's due '48	97	5	20	Jan. 3
United Securities Coll. Trust S.F. 5½'s Series A, due '52	102¼	5½	24	May 1
Wayagamack Pulp & Paper 1st S.F. 6s due '51	103½	6	23	Jan. 1
Winnipeg Electric Ref. 6's due '54	104½	6	26	Apr. 1

Listed Bond Quotations

Week Ending November 20

Montreal—	Int. Rate	Due	Yield	Ask	Latest Price Bid	Latest Price High	Latest Price Low	Range 1927 High	Range 1927 Low	Range 1928 High
Asbestos	5	1942	...	108¾	.....	.....	.....	103	101	106
Asbestos, 1st mtge.	6	1941	5.88	100	98¾	.....	.....	102⅝	104¼	108
Asbestos, gen. mtge.	6	1956	6.59	92	.....	92½	.....	98	88	99½
Can. Car	6	1939	5.10	...	108	.....	.....	106	.....	107½
Can. Cons. Rubber	6	1946	...	...	104	.....	.....	103¾	102½	103¾
Can. Cottons	5	1940	...	99	.....	.....	.....	100¼	97	99½
Can. Forgings	6	1942	...	...	.....	.....	.....	97½	97	98
Can. Locomotive	6	1951	6.14	...	.....	.....	.....	100	99	100
Can. Pr. & Pr. deb.	5½	1958	6.66	84	83½	85	83	.....	.....	94
Can. S. S., deb.	5	1943	6.57	...	102	.....	.....	97½	.....	103¼
Cedar Rapids	5	1953	...	102½	.....	.....	.....	101⅛	96⅝	105⅝
Dom. Canners	6	1940	5.53	...	104	.....	.....	.....	.....	104
Dom. Coal	5	1940	5.26	...	.....	97¾	97	94¾	90	99¾
Dom. Iron	5	1929	8.45	...	.....	.....	.....	94	72¼	100
Mex. Elec.	5	1942	8.88	78¼	70	.....	.....	71½	60	78¼
Mex. L. H. & Pr.	5	1940	9.17	85	.....	.....	.....	80½	69⅝	87¼
Mont. L. H. & Pr.	4½	1932	5.34	...	.....	.....	.....	97½	.....	97
Mont. Tr. 1st mtge.	5	1941	5.02	99⅞	99	99⅞	.....	101½	98⅛	[illegible]
Mont. Tr. "A"	5	1955	5.12	99	98	98½	98	100	94	[illegible]
Mont. G. & R. S F. "B"	5	1955	5.03	99	98	.....	.....	97	94¾	102
Nat. Brew.	6	1939	...	...	.....	.....	.....	105	.....	105
N. S. Steel	5	1959	6.98	75	.....	75	.....	70	64½	77
Ogilvie Flour "A"	6	1932	5.71	102	101	101	.....	105	104½	103¾
Do., "B"	6	1932	...	...	101	.....	.....	101⅞	103¾	103
Do. "C"	6	1932	...	...	101	.....	.....	105	104	104
Ont. Steel	6	1943	5.60	...	104	.....	.....	103	102	104
Porto R. Rly.	5	1936	...	...	.....	.....	.....	92¾	90	91¾
Que. Rly.	5	1939	4.53	...	.....	.....	.....	101½	96	104¾
Steel of Can	6	1940	5.20	107	.....	.....	.....	107½	106¼	108
Wabasso	6	1947	...	...	.....	.....	.....	108½	100⅝	103¼
Wayagamack	6	1951	5.84	...	.....	102	.....	104	97½	105¼
West. K. Power	6	1940	...	...	.....	.....	.....	105	.....	107
Winn. Elec.	5	1935	...	...	.....	.....	.....	104¾	99	105½
Toronto—										
Canada Bread	6	1941	5.14	108¾	108	.....	.....	107½	105	108¼
Can. Canners	6	1950	5.83	...	102	.....	.....	102	96½	102½
Dom. Canners	6	1940	...	...	.....	.....	.....	.....	.....	104
Porto R. Rly.	5	1936	...	...	92	.....	.....	93¾	93¾	92½
Postal Tele.	5	....	...	...	94½	95	.....	.....	.....	95¾
Steel of Can.	6	1940	...	...	107½	.....	.....	107½	106¾	108

Dominion Govt. Bonds, Montreal—	Int. Rate	Due	Yield	Ask	Bid	High	Low	Range 1927 High	Range 1927 Low	Range 1928 High
War Loan	5	1931	4.70	100.70	100.30	100.50	.....	102.70	100.85	102.85
Do.	5	1937	4.50	103.75	103.30	103.25	103.20	106.95	103.05	106.40
Victory Loan	5½	1933	4.80	102.90	102.75	102.80	102.55	106.55	103.85	106.30
Do.	5½	1934	4.94	102.80	102.40	102.95	102.45	105.55	102.80	105.85
Do.	5½	1937	4.55	106.80	106.45	106.65	106.25	111.15	106.85	110.95
Do., Refund	4½	1940	4.53	99.40	98.90	98.90	.....	102.45	96.50	102.70
Do., Refund	5	1943	4.65	102.80	102.60	102.85	102.40	106.10	102.30	106.10
Do., Refund	4½	1944	4.52	100.10	99.35	100.50	99.15	102.75	96.00	103.05
Do., Refund	4½	1946	4.51	100.35	99.60	99.70	99.40	102.70	96.15	103.20
Do., Renewal	5½	1932	4.95	102.40	101.90	102.40	101.75	104.40	102.10	104.40

CLARKSON GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

B. H. PORTEOUS & CO.
Stock and Bond Brokers
Members Montreal Stock Exchange / Montreal Curb Market
465 St. John Street - Montreal, Que.

EDWARDS & AMES
ESTATE AGENTS
MORTGAGES
VALUATIONS
GROUND LEASES
BUILDING MANAGEMENT
620-624 Pacific Bldg.
Vancouver, B.C.

OSWALD & DRINKWATER
Members Montreal Stock Exchange
Members Montreal Curb Market
Main Office:
Insurance Exchange Building, 275 Notre Dame Street West
Telephone Harbour 6101*
Uptown Office 1476 Peel Street
Telephone Uptown 1837*
MONTREAL
Direct Private Wires to New York and Toronto

JOHN J. FITZGERALD
LIMITED
Investments
Sound Promotions — 1409 Peel Street, Tooke Building corner St. Catherine Street West MONTREAL — Unlisted Stocks
Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7264.

OIL EXPERTS SEE BRIGHTER FUTURE FOR OIL INDUSTRY

Stabilization Coming with Increased Profits Following Trend

PRODUCERS STRONG

Experts of Oil Investment Company Review Situation for Investors and Bankers

From Our Own Correspondent

MONTREAL.—To give investors and the investment bankers with whom they are associated in marketing the stock of Oil Shares, Inc., a better understanding of the present situation and future outlook of the oil industry, Williams, Partridge and Rapley, investment bankers of Montreal, brought a group of the officials of the Petroleum Research Corporation to Montreal to deliver addresses accompanied by movies of the oil industry.

The gathering of investors and bankers was well attended; they listened closely for a morning to the remarks of the experts touching the industry as an industry, and touching the situation occupied by the oil securities.

The Petroleum Research Corporation is a fact finding body of experts in the oil and economic fields which places the oil situation before the management of the Oil Shares, Inc., an investment trust in oil shares in which shares were first offered here six months ago by a group of bankers headed by Williams, Partridge and Rapley. Oil Shares is then in the best position to take advantage of the situation existing in the industry.

At the meeting, the oil industry was ably covered from beginning to end, or from well to motor car. One of the points made was that the industry is always in a state of flux. At one time the refining companies are in the best position to make money, whilst at another the producing companies stand in the better position. In other words, the oil stocks do not move upward or downward together.

For instance, a year ago, the chief economist of the Petroleum Research Corporation pointed out that the state of the industry was such that the refining companies could hardly fail to earn substantially increased profits. To-day, the producing companies appear to occupy the same favorable position as the refiners occupied twelve months ago.

It was pointed out that the whole oil industry occupies an entirely different and more favorable position than it occupied only a few years ago.

Many Developments

Developments in the technical branch of prospecting have been such that only the larger companies can now afford to make the expenditures which make prospecting the more sure and the less costly in the long run. And the result has been that the control of the oilfields is more steadily being concentrated into the hands of the strong companies.

Within the past year or two, the U. S. oil companies have begun to charge all drilling and prospecting costs to annual operating charges instead of, as heretofore, amortizing such charges over a longer period.

The result of this change in accounting methods may not be seen for some time—but in the meantime the change means that the shares of the companies are being built steadily up into a stronger position.

The trend appears to be toward a better control of crude oil. For the future reserves will more and more tend to be kept below ground where they belong, instead of on the surface where tankage and carrying charges eat heavily into total costs. Then there is another trend which is in evidence, namely, the increasing efficiency of refining methods which produce the thousand and one products and by-products of petroleum.

Marketing Trend

Coupled with all this, it is felt that the trend of retail marketing will in future result in lower selling costs, particularly in the retailing of gasoline. The companies are learning that keen competition between stations selling 400 gallons a day, with an overhead of 4c. a gallon, is futile, when, by their better distribution, 1,500 gallon stations can handle the business with a 2c. a gallon overhead.

The opinion, backed by facts, was expressed that the trend to-day in the industry is more and more toward stabilization—and to the oil companies stabilization means more than high prices. The chief factor which has held back the earnings of the companies to date has not been the low prices, but the unstable conditions which exist in the industry.

These include, obviously, the rapid and frequent ups and downs in the price levels; the entry into—and the exit from—the picture of too keen competition, and the over bidding for retail business, particularly in gasoline. The future trend appears to be toward the elimination of these handicaps of the industry.

Dominion Glass Report to Reveal Betterment

From Our Own Correspondent

MONTREAL. — Within three weeks the annual report of the Dominion Glass Company will make its appearance. The report, covering the year which ended September 30, will, it is anticipated, reveal a marked betterment in the company's position.

Some weeks ago, rumor indicated that profits on the common would amount to about $9.80 a share. No confirmation of this figure can be obtained, but whatever is shown on the common the write-offs this year will indicate clearly that the management has made better progress than heretofore in building up the company.

While it is impossible to state definitely how much will be earned per share, yet the best information obtainable indicates that profits will be shown at just above the figure of the preceding year when the company earned $9.25 a share on its common.

The greater strength which the balance sheet will exhibit is an important and satisfactory feature in the outlook for the future of the undertaking.

Dominion Glass's plants have been operating at a satisfactory rate of production and profits have been excellent.

Kenora Slows Up

MONTREAL. — The Kenora Paper Mills, a Backus-Brooks undertaking, is operating on short time, and a cut of between 10 and 15 per cent. has been made in the staff of the company. Its capacity totals 250 tons of newsprint daily, with a small surplus production of sulphite pulp.

ALBERTA FARMERS SEEK TO BUILD UP LIVESTOCK HERDS

Are Being Given Credit Freely for This Purpose

From Our Own Correspondent

EDMONTON. — Bankers and farmers are getting together again in Alberta in a somewhat different way than has been necessary for some time past. Loans are being made quite extensively for the purchase of livestock to be used for fattening. Credit for this purpose has been given on individual loans up to $20,000, and the banks are readily co-operating with farmers who can show that they have sound propositions and good security. Advances have already been heavier than for several years past.

The increased activity in this direction results from the crop situation. Because of the early frosts, there is a large quantity of low-grade grain in the country, which will be of use only as feed. In the case of wheat particularly, the grades were severely cut on account of the damage by frost, and many farmers will have lost heavily unless they can put their otherwise unmarketable crop to use for the fattening of cattle a..d hogs.

Lesson Is Learned

But as things have turned out, the livestock population of Alberta is down. Meat is bringing good prices, and there is a paying market, but because wheat farming has been getting the heavy end of the farmers' attention, the raising of both cattle and hogs has fallen behind. Now comes a surplus of grain feed, and there are not enough animals in the country to use it up. A good many observers and students or agricultural economics are saying that this year's frosted wheat will be a possible blessing to the farmers, for it teaches a lesson to the effect that they must stop wheat farming exclusively and go in more largely for mixed farming. This lesson had already been learned in the northern part of the province, and now it is being taken to heart even in such parts of the south country as the Lethbridge irrigation district, where wheat has heretofore been almost an exclusive crop.

Several of the Edmonton bankers have said that their banks have not yet refused a single application for loans for this purpose, provided always that the applicants' propositions were sound.

Advice to Farmers

The advice of the banks, however. is that the farmers should study market conditions and do their buying at the right time and at proper prices. And just at this point another difficulty complicates the situation. Prices on livestock are high, running from one to two cents a pound more than at this time last year. As a result, there is not as much demand as, in view of the large supplies of feed, there otherwise would be.

It is, of course, a matter of two or three years before livestock herds can be built up again, after once getting down, and while the bankers' loans will help materially in meeting the present situation and providing a profitable use for the damaged grain, the moral will still hold good that agricultural prosperity in a country like Alberta involves the keeping of a steady and continuous supply of beef cattle and hogs as one of the farmer's stand-bys.

GOOD SHOWING MADE BY DOM. WOOLLENS

Report for First Quarter Shows Healthy Increase to Date

From Our Own Correspondent

MONTREAL.—The volume of business for the first three months of the fiscal year ending September 30 of Dominion Woollens and Worsteds shows an increase of $250,000 over the business done by the component companies during the same period last year. In the three month period this year, the company, after payment of all operating expenses, earned approximately $191,000 applicable to depreciation, government taxes and interest charges. This figure is approximately equal to one and one-third times the bond interest requirements. Funded debt consists of $2,250,000 6 per cent. mortgage bonds outstanding. There is also $1,500,000 of preferred and 60,000 shares of common n.p.v. issued.

Dominion Woollen and Worsted was formed this summer to acquire the Canadian Woollens of Peterboro, and the Forbes Company at Hespeler, Ontario.

Large Concern

As a result of this merger the company now operates more woollen and worsted cards, spindles and looms than any other company in Canada. The properties include dyeing and finishing plants and modern mills manufacturing a wide range of goods. The company operates the only wool combing plant functioning at the present time in Canada, which provides the necessary tops which otherwise have to be imported.

The company also owns a completely equipped knitting plant which uses a large portion of the output of yarn from its own mills. From the earnings statement just published it appears that merger of the constituent companies has been justified, and the slightly improved outlook for the textile industry generally should result in a gradual strengthening of the position of Dominion Woollens and Worsteds.

Canada Cement Company Creates New Record

From Our Own Correspondent

MONTREAL.—The output of the Canada Cement Company so far this year has touched new high record levels. With only a few weeks till the end of the year, and with only a comparatively small amount of business yet to come to the company, the total 1928 business will exceed all previous records—although the total will not necessarily be far ahead of the 1927 figures.

It may fairly be assumed that net profits also will show an increase. Two elements conflict here; in Quebec province the company has received a higher price, resulting from the advance of 25 cents a barrel last spring. In Manitoba and the other prairie provinces, however, there was a cut in prices. It seems reasonable to conclude, however, that on the whole there has been a gain in earnings rather than a reduction, when the increases and decreases are balanced up.

The Winnipeg mill of the company has been operating very successfully this year following upon a change-over last year from the "dry" to the "wet" process. The prospects for increased business all over Western Canada have led the company to decide on an extension to the Winnipeg mill. When the changes were made last year space was provided for an extra kiln. This will be added in time for operation next spring, if required, increasing the number from two to three and adding close to 50 per cent. to the capacity of the plant. The expansion is being made without any definite knowledge that business in 1929 will warrant it, but the company desires to be prepared for the increased demand the moment it arises, and it is confidently believed that this time will not be far distant.

St. Regis Paper Canada Bonds May be Retired

From Our Own Correspondent

MONTREAL.—Retirement of the St. Regis Paper Company of Canada 6½ per cent. debentures due 1929-1934, is one of the purposes to which proceeds obtained from new financing to be carried out by the St. Regis Paper Company may be devoted. The U. S. Company is offering 150,000 shares of its authorized, but unissued common stock to shareholders at $75 a share.

Proceeds from this issue may be used either for the retirement of the St. Regis Paper 6 per cent. debentures, the retirement of the St. Regis Paper Company of Canada 6½ per cent. debentures, or for acquisition of additional stock of the Northeastern Power corporation.

As the preferred stock of the St. Regis Paper Company, of Canada, was redeemed last spring, the common stock, of which 98 per cent. is owned by the parent company, will be the sole charge against the property if the proposal to redeem the debentures be put into effect.

Vancouver Grows Steadily

The population of Greater Vancouver has increased by more than 109,000 persons, or approximately 46 per cent. in the last four years, according to statistics contained in the local directory.

AQUITANIA SAILS FROM NEW YORK
Dec. 5 Feb. 1
The expansive elegance of the Aquitania . . . her smart atmosphere . . . her distinguished passenger list . . . are obvious reasons for her popularity among seasoned travellers.

BERENGARIA SAILS FROM NEW YORK
Dec. 14 Jan. 4
The Berengaria has that smartly correct London atmosphere that characterizes a Mayfair drawing room. And her beautiful suites with beds and private baths have the same indefinable touch of elegance.

MAURETANIA SAILS FROM NEW YORK
Jan. 11
The Mauretania . . the only five day ship on the Atlantic . . . is the timely answer to pressing social or business engagements abroad. Her remodeled staterooms anticipate the most exacting demands.

Cunard LINE
Your Local Agent or
The Robert Reford Co., Limited
Cor. Bay and Wellington Sts., Toronto
Telephone ELgin 3471
1840 1928
EIGHTY - EIGHT - YEARS - OF - SERVICE

Take Off Your Hat

You sit on the edge of the bed day dreaming, and you will forget you are on a train swiftly moving into the night. All the elegance of your surroundings just "gets" you, because you are in a beautifully appointed single bedroom of Canadian Pacific standard, with soft glowing lights and panels of inlaid walnut. And you won't get splashed when the wash basin is tipped back. Even the thermal jug is ready filled with ice water and a folding table converts into a desk. The reading lamp over the bed tempts, but it is all too comfortable, and you will sleep till morning.

These de luxe single rooms will be found on the 10.00 p.m. and 11.00 p.m. trains each evening from Toronto to Montreal.

Consult nearest Canadian Pacific agent for rates, reservations, etc.

THE WINNIPEG MERCANTILE TRUST COMPANY
EXECUTOR, ADMINISTRATOR, TRUSTEE
A. P. Cameron, Manager
431 MAIN ST., WINNIPEG

A TRUST COMPANY
that has been selected by several Judges to act as Executor of their Wills must be a competent Executor. Such a Company is
The Standard Trusts Company
Head Office: 346 Main Street, Winnipeg
Branches:
Saskatoon, Edmonton, Lethbridge
Vancouver

A. N. WORTHINGTON & CO.
Stocks and Bonds
Dealers in
GOVERNMENT, MUNICIPAL and CORPORATION SECURITIES
507 Central Bldg., Toronto

FOREIGN SECURITIES
We are active in all foreign issues. Ask for quotations.
Have your name placed on our mailing list:
EUROPEAN DEBENTURE CORPORATION LTD.
132 St. James Street W., Montreal

C. T. FILLAN & CO.
Investment Securities
Financial Agents
Royal Bank Bldg.
MONTREAL
Telephone Lancaster 0217-0218

INVESTMENT SECURITIES
Orders Executed on All Exchanges
Goodwin R. Harris
Member, Toronto Stock Exchange
McLeod, Young, Harris & Scott Limited
403-7 Metropolitan Bldg.
Toronto
Telephones: Adelaide 6431-2-3

INVESTMENT SECURITIES
T. M. Bell & Company
LIMITED
Saint John, N.B.
Fredericton, N.B.

Denman & Co.
LIMITED
INVESTMENT BANKERS
HAMILTON BELLEVILLE
LONDON TORONTO

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST & Executor Company
46 King St. W., Toronto

SUNSHINE and Southern Hospitality

With the days getting colder, and with the holiday adventurer hankering for a change, glorious tropical Florida and the Gulf Coast offer untold havens of rest. For there is warm golden sunshine with stretches and stretches of beautiful beaches. It is indeed a paradise where you can fish, hunt, ride, golf and play tennis, and if you like the sparkling waters of the ocean you will bathe, sail and yacht to your heart's content. Florida, too, is the home of music and art where the finest examples of theatres and art galleries abound. There are countless resorts and wonder spots where the tired business man can gain a real recuperation, and if he has never danced before he will learn with zest under the shade of the sheltering palm trees.

For all travel information consult nearest Canadian Pacific Agent, or City Ticket Office, Can. Pac. Bldg., King and Yonge Sts., Toronto.

ROBERT DODD & COMPANY
INVESTMENT BANKERS
THE ROYAL BANK BUILDING
MONTREAL, QUE.
Telephones—Harbour 2141-2: Harbour 2412

OSLER & HAMMOND
F. G. OSLER G. T. CHISHOLM
H. F. MARRIOTT H. FRANKS
Stock Brokers and Financial Agents
Members: Toronto Stock Exchange; Montreal Stock Exchange; Montreal Curb Market; New York Curb Market (Associate)
GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES
215 St. James St. West, MONTREAL
21 Jordan Street, TORONTO
FRANK J. SMITH, Manager Montreal Office
Telephone: HArbour 5282

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
Steel Plate Engraving and Printing, Lithographing, etc.
Producers of
Bank Notes, Bonds, Municipal Debentures, Stock Certificates, Interim Receipts, Cheques and all Documents of a Monetary Nature
Branch: 11 Place d'Armes, MONTREAL
Head Office: OTTAWA, Canada
Branch: 1112 Bank of Hamilton Bldg., TORONTO

GEOFFRION & CO.
INVESTMENT SECURITIES
Members of the Montreal Stock Exchange
Members of the Montreal Curb Market
Tel. HArbour 2291*
231 Notre Dame Street West, Montreal
Branches:
Canada Cement Bldg. MONTREAL
15 Elgin Street OTTAWA

NEWBOLD C. JONES BRIAN HEWARD JOHN D. MACPHERSON
JONES HEWARD & CO.
MEMBERS MONTREAL STOCK EXCHANGE
214 ST. JAMES ST. (Ground Floor)
TELEPHONE HARBOUR 6131

CAMERON-SOLMES LIMITED
INVESTMENT BANKERS . CORPORATION UNDERWRITERS
OTTAWA WINNIPEG SASKATOON CALGARY
Now offering the stock of
ROBY'S PRODUCTS LTD.
Factories at
MONTREAL WINNIPEG

CPTCo
"Seeing the Game Through"
There are powers which should be given in your Will to Executors and Trustees, to ensure your Estate being properly handled. To simply devise your Estate to your beneficiaries without full consideration of these and other facts, is not, in many cases, "seeing the game through" in that way which we all like to think we are doing.
We shall be glad to discuss the subject with you
THE CANADA PERMANENT TRUST Co
Paid-up Capital One Million Dollars
TORONTO STREET, TORONTO
MANAGER, ONTARIO BRANCH - - A. E. HESSIN
35

IF YOU LEAVE NO WILL—
If you do not leave a Will the law decides how your estate shall be divided—
1. One-third to your wife.
2. Two-thirds in trust until your children reach twenty-one.
This division may be quite unsuitable as it takes no account of circumstances.
Through your Will you have the power to make your own arrangements for the future welfare of your family, and, by appointing this Corporation your Executor, to ensure your plans will be carried out.
Write for Booklet, "Looking Ahead"
The TORONTO GENERAL TRUSTS CORPORATION
"Canada's Oldest Trust Company—Established in 1882"
Head Office: TORONTO
MONTREAL OTTAWA WINNIPEG
REGINA SASKATOON VANCOUVER
THE OLD PILOT

Keep out of the backwaters

MERCHANTS whose only bid for customer attention is the location of their stores, often find that the tide of business is ebbing away.

The new Speed Wagon Tonner will help to keep you out of commercial backwaters. By covering a wider delivery range with its new 6-cylinder speed and agility, it enables you to serve the customers who move away from downtown areas. It makes your business less dependent upon shifting real estate values and brings great numbers of new customers within your selling area. Its smarter appearance and constant reliability advertise you more effectively.

Try out the new Speed Wagon Tonner today—start it, step on it, stop it. Then you'll understand.

REO MOTOR CAR CO

REO MOTOR SALES CO. OF TORONTO LIMITED
1029-47 Bay Street
DEALERS:
Kingsdale 1144
Geo. Marron, Owen Sound, Ont.
Tolton Bros., Guelph, Ont.
Porcupine Garage, Timmins, Ont.
Livingston Bros., Ltd., Barrie, Ont.
Brewer Motor Sales, Peterboro, Ont.
Fred. Davison, Sudbury, Ont.
Boyd's Garage, Kingston, Ont.
Aseltine & Son, Belleville, Ont.
Kirkland Motors Company, Kirkland Lake, Ont.
6 CYLINDERS—4-WHEEL BRAKES—COUPE COMFORT

Automobile Industry

Six Cylinder Chevrolet is Announced for 1929

General Motors Abandons Field of Four; Prices of New Car Virtually Same as for Present Models

Chevrolet's 1929 models will be six cylinder cars—at prices practically the same as the four which is being superseded. This step on the part of General Motors is considered one of the most significant developments in the motor industry for some years. The introduction of a six in the price range of the four is expected to have considerable influence on the policies and prospects of many motor manufacturers.

The withdrawal of General Motors from the four-cylinder field leaves it open to but four producers—Ford, Willys-Overland, Durant and Chrysler. Ford with the new model "A" is planning increased production in 1929, it is said. Willys-Overland and Durant are expected to announce new models shortly, while Chrysler's Plymouth was announced a few months ago. From a price point of view Chevrolet's new six will occupy a place in the six cylinder field similar to that held by Ford among the fours for many years. Just what will be the reaction of the other light six manufacturers to the new Chevrolet is engaging the attention of automobile men and many expect that a downward revision of prices of other six cylinder cars will result. Readjustments are expected also from the four-cylinder car producers.

Ardent supporters of six-cylinder cars point to this move of General Motors as a strong indication that it will not be long before the four-cylinder car is a thing of the past. In the past few years the production has been falling off. In 1926 the number of fours produced in Canada was 176,055 while in 1927 the total was lower, at 131,532. Sixes on the other hand increased from 28,532 in 1926 to 47,294 in 1927.

Mechanically the new Chevrolet offers the following features: A six cylinder valve-in-head motor of the high compression type with a non-detonating head, developing 32 per cent. more power than the old four. Piston displacement is 194 cubic inches, bore 3 5/16 inches and stroke 3¾ inches. At low engine speed 46 horsepower is developed. Other features are an improved combustion chamber, four-wheel mechanical brakes, an independent emergency braking system, new accelerating pump on carburetor, 46-pound crankshaft, foot operated light control switch, Harrison radiator. Better than 24 miles to the gallon of gasoline is promised. Wheel base remains unchanged at 107 inches.

Convertible Landau is Offered

Seven models of passenger cars and three commercial types comprise the line. In the passenger line are the coach, coupe, sedan, sport cabriolet, roadster, touring, and the convertible landau sedan which takes the place of the Imperial landau. The commercial car line consists of a new and larger utility truck of one and one-half ton capacity, a new light delivery chassis and the sedan delivery.

Bodies are Fisher built and changed in appearance from the previous Chevrolet. Seats are roomier and the driver's seat is adjustable in all closed models. Cowl lights are placed on the cabriolet and convertible sedan only. Standard equipment includes front and rear bumpers. Wood or disk wheels are optional.

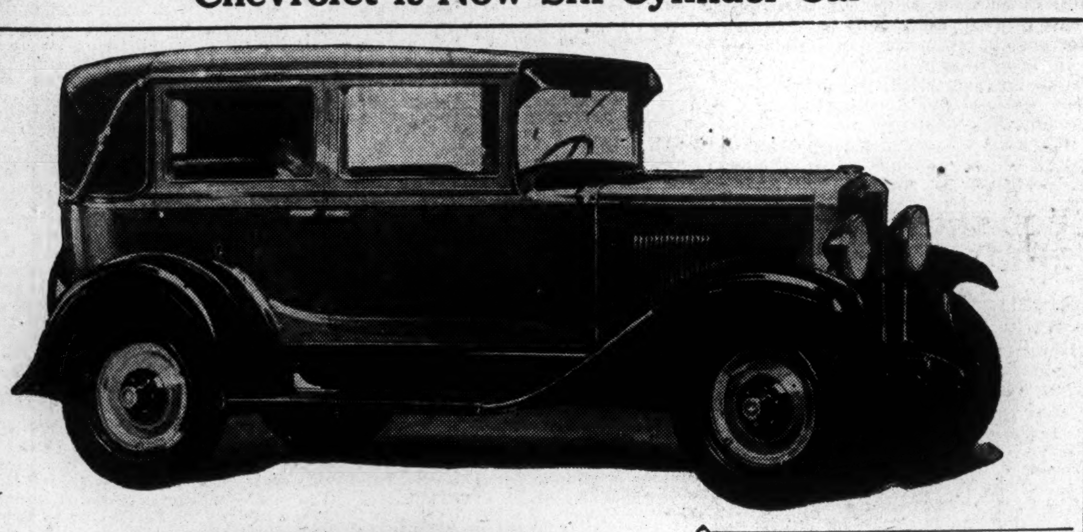
Soon in Production

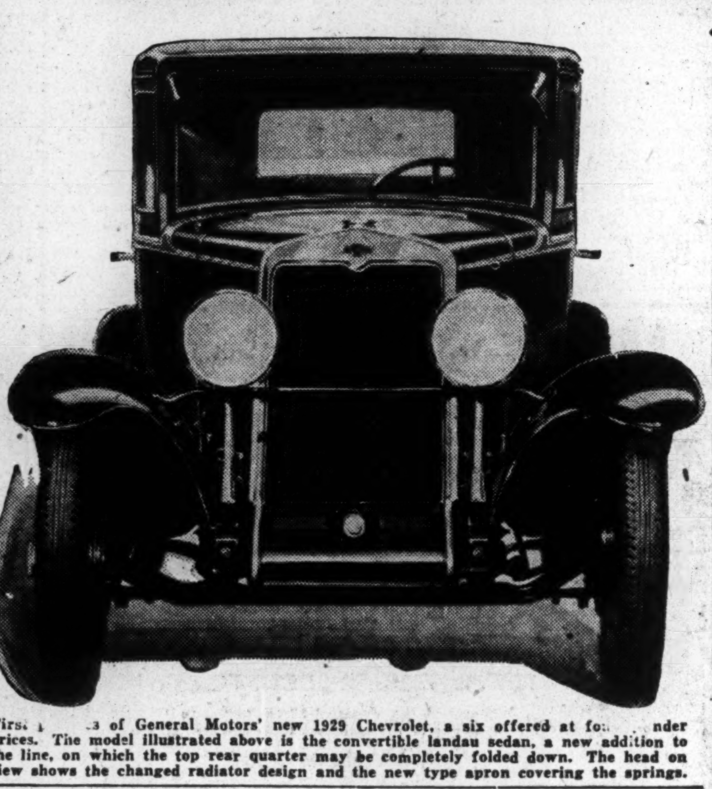
Preparations for the production of the new cars are proceeding at full speed, it is said, but it will be some weeks yet before any great degree of production is attained. The Regina plant of General Motors will be officially opened December 10 according to latest reports at which time the new Chevrolet is expected to be introduced to the people of Western Canada.

Prices of the new cars are not yet completely drawn up, but it is said that the difference in price from the old four will be only from $5 to $30 according to the model. The prices of the old model f.o.b. Oshawa, taxes extra, are as follows:

Coach	$740
Coupe	740
Sedan	835
Convertible Cabriolet	865
Imperial Landau	890
Roadster	625
Touring	625

Chevrolet is Now Six Cylinder Car





First ... of General Motors' new 1929 Chevrolet, a six offered at fo... nder prices. The model illustrated above is the convertible landau sedan, a new addition to the line, on which the top rear quarter may be completely folded down. The head on view shows the changed radiator design and the new type apron covering the springs.

Ford of Canada Official, P. W. Grandjean, Resigns

Philip W. Grandjean, secretary and assistant treasurer of the Ford Motor Co. of Canada, almost from its inception, has resigned his position.

Mr. Grandjean went to the Ford Company 16 years ago as an accountant in the Toronto branch of the company. He has held his post from which he now retires for the past ten years. He stated he "had no plans for the future."

Seiberling Rubber Sales

Seiberling Rubber Company of Canada, Ltd., this year has shown a very substantial growth, according to C. A. Jones, general manager. Sales of tires this year to date are 33 per cent. ahead of the same period a year ago.

CHRYSLER MAY BUY KELVINATOR CO.

Change Would Improve Value of Canadian Preferred Stock

Control of Kelvinator Corporation of Detroit may shortly pass into the hands of Walter P. Chrysler, according to information received by A. D. Watts & Co., Toronto, from their New York office. It is anticipated that the Kelvinator Corp., makers of electric refrigeration, will be merged with Serv-El, a company in the same field, which is said to be controlled by interests closely allied with those of Chrysler.

Control of the Kelvinator Company of Canada would change with any such deal. The logical outcome would be a strengthening of the preferred stock which is now guaranteed as to 7 per cent. dividends by the parent company in Detroit. The Canadian company is expected to show a profit this year and the preferred stock has been selling recently at 80.

The Canadian company, which was organized in 1925, has headquarters in London, Ont., and controls a subsidiary company in London, England. The company showed a surplus of $46,372 in 1926, but sustained severe losses in 1927 when there was a deficit of $145,251. Over-expansion was given as the reason for the deficit but this was checked during the current year and several changes were brought into effect.

Automotive Engineers Form Canadian Section

Members of the Society of Automobile Engineers resident in Canada have underway the formation of a Canadian section of the association, with R. H. Combs as president, A. S. McArthur, vice-president, and Warren Hastings as secretary-treasurer. The new organization was born at a banquet held in Toronto recently at which about 60 engineers were present.

The meeting was addressed by C. F. Clarkson, general manager of the organization, who strongly advocated the establishment of the Canadian section. Others who spoke were Roy D. Kerby, of the Durant Motors of Canada, Ltd.; T. A. Russell, president of the Willys-Overland and the first Canadian member of the society, and Alex. N. Bently, general manager of the Exide Batteries Company of Canada.

The Society of Automotive Engineers has a world-wide membership and is controlled from the headquarters offices in New York City. There are at present about 100 Canadian members.

Marmon Soon to Display Two Touring Speedsters

The Marmon Motor Car Company has added two new touring speedsters to its series 68 and series 78. Production has already started, it is said, and new models will be displayed in about a month, it is expected.

The series 68 speedster is on a wheelbase of 114 inches and the series 78 body on a wheelbase of 120 inches.

The stream line effect in both the series 68 and series 78 speedsters is combined with a canoe shaped design and the tops are low, rakish and can be folded into a six-inch boot. The windshields swing out if top is up and fold horizontally with top down. The front seats of both cars are adjustable and there is a compartment at the rear of the back seat to store side curtains and top rest arms. The curtains are custom fit and have large windows. The upholstering is buffed leather. Both cars are designed to accommodate six passengers, unusually wide seats, both front and back, providing ample room for three persons.

Reo October Sales High

October was the fourth biggest month in the history of the Reo Motor Car Company from the standpoint of retail speed wagon sales, according to a statement by Carl Parker, assistant sales manager. "Not only are our 1928 speed wagon shipments to date nearly one-third greater than for the entire calendar year 1927," said Mr. Parker, in commenting on the statement, "but they exceed by a substantial margin the total speed wagon shipments for any previous full year. For the past two months retail sales have been considerably in excess of factory shipments."

October Motor Exports Double September's

During October, Canada exported 10,000 passenger and freight vehicles to the value of nearly $4,000,000 to different parts of the world, statistics compiled by the Dominion Bureau of Statistics show.

This figure represents an increase of nearly $2,000,000 over the corresponding month last year when 3,500 units were shipped. Australia was Canada's best customer, purchasing 1,800 vehicles.

General Motors Makes New Cab

A new model taxicab has been developed by the General Motors Truck Corporation. Known as the improved model 06, it is powered with the 1929 Buick engine and replaces the 1928-06 model announced a year ago. The new cab, which is much improved in appearance, will go into production immediately, it is said.

WILL LIST SHARES OF JAMAICA SERVICE

Action Expected Regarding Application Before Montreal Exchange

From Our Own Correspondent

MONTREAL.—Technical details only are delaying the listing of the common stock of Jamaica Public Service, Ltd., on the Montreal Stock Exchange. Application for listing is before the committee and it is expected that it will go through shortly. At present the shares are selling around the issue price of 31. There are 44,985 common shares, n.p.v., outstanding.

The company was incorporated to acquire the Jamaica Public Service Company, Limited. This latter company, incorporated under the laws of Jamaica, operates the electric light and power and street railway systems in the city of Kingston and surrounding territory, serving a population of approximately 110,000.

The company owns a hydro-electric station and a steam plant with installed capacity of 4,960 horsepower, together with the necessary distribution and transmission systems. The company also controls through stock ownership the Jamaica Hydro-Electric Company, which owns land and water rights on the White River.

New Developments

Recently a power service to land owners for irrigation pumping was inaugurated about two years ago, and considerable development is being undertaken along these lines. Experiments with a deep well pumping system have demonstrated that water can be delivered successfully to a large area of land at present unproductive through lack of water. If this area is brought under cultivation through irrigation its productivity is expected to reflect advantageously on the company's earnings.

Hill Joins Fairhall

MONTREAL.—Hon. Burton M. Hill has been appointed manager of the Maritime provinces for F. J. Fairhall and Associates, Limited. Hon. Mr. Hill, who will make his headquarters at Saint John, N. B., is well known throughout the Maritime provinces. He replaces Arthur N. Hugenin, who has been transferred to the head office at Montreal.

TENDERS FOR DEBENTURES
Township of York
Instalment Bonds $2,068,516.88

Sealed tenders addressed to the undersigned and endorsed "Tenders for Debentures" will be received up to noon December 3rd, 1928, for the following debentures totalling $2,068,516.88.

Local Improvements, 30 instalments	$ 114,745.19
Sewers, 30 instalments	30,000.00
High School, 30 instalments, guaranted by the County of York	50,000.00
Public School, 20 instalments	56,000.00
Local Improvements, 20 instalments	446,893.57
Local Improvements, 10 instalments	1,370,878.12

The said debentures will have coupons attached payable half yearly. The second half yearly coupons payable with each instalment of principal. Tenders to include accrued interest from date of issue to date of delivery. Debentures as far as practicable will be made on denominations of $1,000.00 and $500.00. The right is reserved to reject any or all bids.

The successful tenderer may have an option on such other issues as may be available and agreed upon with me, at the same price as may be accepted for this issue.

40 Jarvis St., TORONTO.

C. M. WRENSHALL, Treasurer, Township of York.

These shares having been sold, this advertisement appears as a matter of record only.

7,500 Shares
Easy Washing Machine Company, Limited
(Ontario Charter)
Common Stock, No-Par Value

TRANSFER AGENT: The Toronto General Trusts Corporation, Toronto

REGISTRAR: Chartered Trust and Executor Company, Toronto

CAPITALIZATION

	Authorized	Issued
7% Cumulative Convertible Preference Stock, par $100*	$600,000	$400,000
Common Stock, no-par value	64,000 shares	38,460 shares

*Convertible into common stock at the option of the holder at any time prior to December 31st, 1930, on the basis of three common shares for each preference share.

Mr. C. B. Owens, Vice-President and Managing Director, has supplied us with the following information:

HISTORY AND BUSINESS: Easy Washing Machine Company, Limited, manufactures and markets electric and gasoline-engine washing machines of the world-famous vacuum cup type, and operates a modernly equipped factory in Toronto, giving employment to approximately 500 employees.

SALES AND EARNINGS: Sales and earnings have shown uninterrupted increases since the present management took charge in 1924. Number of machines sold in 1927 increased 94 per cent. over those sold in 1924, and net earnings in the same three-year period increased from $55,530.19 to $147,606.66, or 165 per cent. Sales for September, 1928, were the largest in the history of the company and were 50 per cent. in excess of those for September, 1927.

Net earnings for the 6 months ended June 30, 1928, after providing for depreciation and income taxes, as certified by Messrs. Thorne, Mulholland, Howson & McPherson, chartered accountants, were $71,064.49. For the year ending December 31st, 1928, the management estimates that net earnings, after providing for depreciation and income taxes at the present rate, will amount to approximately $174,983.00, equivalent, after deducting preference stock dividends, to $4.11 per share of common stock outstanding.

RECORD OF PROGRESS

Progress made by the company is indicated in the following tabulation:

Year	Sales	Earnings After Depreciation	Income Taxes	Net Earnings
1924	$ 482,768.23	$ 61,862.68	$ 6,332.49	$ 55,530.19
1925	492,492.44	74,523.66	6,535.58	67,988.08
1926	635,565.18	89,960.06	7,869.56	82,090.50
1927	903,790.43	159,710.69	12,104.03	147,606.66
1928*	1,225,000.00	190,000.00	15,017.00	174,983.00

*Last 3 months estimated.

ASSETS: Thorne, Mulholland, Howson & McPherson have certified current assets as of June 30, 1928, at $966,483.47 as against current liabilities of $200,595.27, giving thus a working capital ratio of 4.8 to 1.

PATENT RIGHTS: The company has the exclusive right to manufacture and sell in Canada clothes washing machines and appurtenant equipment made under patents applied for or taken out in Canada by the Syracuse Washing Machine Corporation, of Syracuse, N.Y., and also enjoys reciprocal rights with that company in patents on future inventions and improvements on such machines.

MANAGEMENT: The present management, under which the company has made such striking progress, will continue in active charge.

BOARD OF DIRECTORS: John N. Derschug, President, Syracuse, N.Y., President, Syracuse Washing Machine Corporation; C. B. Owens, Vice-President and General Manager, Toronto; Frank R. Ford, New York, Ford, Bacon & Davis, Inc., Engineers; C. H. Carlisle, Toronto, Vice-President and Managing Director, Goodyear Tire and Rubber Co., of Canada, Limited; J. Allan Ross, Toronto, President, William Wrigley Jr. Co., Limited, and Director, Dominion Bank; William A. Mackenzie, Syracuse, N.Y., Mackenzie, Smith, Lewis & Michell, Counsellors at Law; Walter H. Lippincott, Philadelphia, Bioren & Co., Bankers. S. C. Stivers is Secretary and Assistant Treasurer and I. Argent, Treasurer and Assistant Secretary.

DIVIDENDS: The common stock is on an annual dividend basis of $2 a share, payable quarterly, 1st January, April, July and October.

This stock has been purchased by us from individuals and does not represent new financing by the company. We offer it for subscription, subject to allotment, when, as and if issued and received by us, and subject to the approval of our counsel, W. Kaspar Fraser, K.C., of Fraser & Beatty.

PRICE: $34 per share

Application will be made in due course to list the common stock on the Toronto Stock Exchange.

McLeod, Young, Weir & Company
Limited
Metropolitan Building, TORONTO
MONTREAL OTTAWA HAMILTON LONDON WINNIPEG NEW YORK

The above statements are those on which we acted in acquiring this stock and, while not guaranteed, are obtained from sources we believe to be reliable.

Winnipeg Office to Rent

Centrally-located Portage Ave. brokerage office to rent, ground floor, $600 per month. Apply

R. Lawson & Co
601 Lombard Bldg.
WINNIPEG, MAN.

Reliance Grain Co. Ltd.

Preference Dividend No. 4

Notice is hereby given that a dividend for the quarter ending November 30th, 1928, at the rate of 6½% per annum, will be paid on December 15th, 1928, to preference shareholders of record at the close of business on November 30th, 1928.

By order of the Board.
A. W. GIBB, Secretary.
Dated at Winnipeg, November 17th, 1928.

THE COOKSVILLE COMPANY
LIMITED
DIVIDEND NOTICE

A Quarterly Dividend of One Per Cent. (1%) on the Preference Shares has been declared payable December 15th, 1928, to Shareholders of record at the close of business on November 30th, 1928.

By order of the Board.
WM. TAYLOR, Secretary.
Montreal, Que., November 15th, 1928.

P. T. LEGARE Company Limited

Dividend No. 5

The regular 1¾% quarterly dividend on the 7% preferred stock of this Company has been declared for the quarter ending November 30th, 1928, payable on the 1st day of December, 1928, to shareholders of record at the close of business the 15th day of November, 1928.

By order of the Board.
P. C. FALARDEAU, Secretary-Treasurer.
Quebec, November 13th, 1928.

THE SHERWIN-WILLIAMS CO. of CANADA, LTD.

Notice is hereby given that the thirty-third quarterly dividend of one and a half per cent. (1½%) for quarter ending November 30th, 1928, on the Common Stock of the Company has been declared, payable to shareholders of record the 15th day of December, 1928, and that cheques will be mailed December 31st, 1928.

Books not closed.
By order of the Board.
D. A. WHITTAKER, Vice Pres. & Sec.-Treas.
Montreal, Que., November 19th, 1928.

THE SHERWIN-WILLIAMS COMPANY, OF CANADA, LTD.

Notice is hereby given that the seventieth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for quarter ending November 30th, 1928, on the Preferred Stock of the Company, has been declared, payable to shareholders of record the 15th day of December, 1928, and that cheques will be mailed December 31st, 1928.

Books not closed.
By order of the Board.
D. A. WHITTAKER. Vice Pres. & Sec.-Treas.
Montreal, Que., November 19th, 1928.

DIVIDEND NOTICE
Canadian General Electric Company, Limited
Preference Dividend No. 75

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 31st day of December, 1928, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividend is payable on and after the second day of January, 1929, to shareholders of record at the close of business on the 15th day of December, 1928.

By order of the Board.
W. H. NESBITT, Secretary.
Toronto 2, November 21, 1928.

International Petroleum Company, Limited

Notice of Dividend No. 18

NOTICE is hereby given that a dividend of 25c United States Currency per share has been declared, and that the same will be payable on or after the 30th day of November, 1928, in respect to the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 18 at the following banks:
The Royal Bank of Canada, King and Church Streets Branch, Toronto 2, Canada.
The Farmers' Loan and Trust Company, 22 William Street, New York, N.Y.
The Farmers' Loan and Trust Company, 15 Cockspur Street, London, S.W. 1, England.
OR
The Offices of the International Petroleum Company, Limited, 56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 23rd day of November, 1928, and whose shares are represented by registered Certificates, will be made by cheque, mailed from the offices of the Company on the 29th day of November, 1928.

The transfer books will be closed from the 24th day of November to the 30th day of November, 1928, inclusive, and no Bearer Share Warrants will be "split" during that period.

By Order of the Board,
J. R. CLARKE, Secretary.
56 Church Street, Toronto 2, Canada, 14th November, 1928.

Hamilton Dairies
LIMITED
Preferred Stock Dividend No. 9

Notice is hereby given that a dividend for the current quarter at the rate of seven per cent. (7%) per annum will be paid by cheque on or after Dec. 1st, 1928, to preferred shareholders of record at the close of business on the 20th day of November, 1928.

HAMILTON DAIRIES, LTD.

Group of experienced men organizing Financial House would welcome additional capital. *Sound Underwritings now available.* Apply in first instance to Box 302, THE FINANCIAL POST, Toronto, Ont.

E. L. RUDDY COMPANY, LIMITED

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one and three-quarters per cent. on the Preferred Stock of the Company, payable on 1st December, 1928, to all shareholders of record at the close of business 15th November, 1928.

Dated at Toronto, 5th November, 1928.
V. T. PEGG, Secretary.

Lake Shore Mines
LIMITED
(No Personal Liability)
DIVIDEND No. 35—BONUS No. 9

Notice is hereby given that a quarterly dividend of twenty per cent., on the issued capital stock of the Company, will be paid on the 15th day of December, 1928, together with a bonus of twenty per cent., to shareholders of record at the close of business on the 1st day of December, 1928.

By order of the Board.
KIRKLAND SECURITIES, LIMITED, Secretary.
Dated at Kirkland Lake, Ontario, November 15, 1928.

DIVIDEND No. 5
Hiram Walker - Gooderham & Worts, Limited
formerly
Hiram Walker's Limited

Notice is hereby given that a dividend (No. 5) of 75c. per share has been declared on the No Par Value Capital Stock of the Company. This dividend is payable December 15, 1928, to shareholders of record at the close of business on November 30, 1928.

Bearer Share Warrant Holders will present Coupon Serial No. 5 to the Bank of Toronto, King and Bay Streets, Toronto, Ontario, or to the Bank of Toronto, Windsor, Ontario, or Walkerville, Ontario, on or after December 15, 1928.

By order of the Board.
FLETCHER RUARK, Secretary and Treasurer.
Dated at Walkerville, Ontario, November 15, 1928.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Company for the quarter ending the 31st day of December, 1928.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Common Stock of the Company for the quarter ending the 31st day of December, 1928.

The above Dividends are payable on Wednesday, the 2nd day of January, 1929, to Shareholders of Record at the close of business Saturday, the 15th day of December, 1928.

By order of the Board.
MERVYN OFFER, Secretary.
Montreal, 15th November, 1928.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1928, both payable on and after SATURDAY, the FIRST day of DECEMBER next, to Shareholders of record of 31st October, 1928.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the THIRD DAY OF DECEMBER next.

The Chair to be taken at noon.
By Order of the Board.
FREDERICK WILLIAMS-TAYLOR, General Manager.
Montreal, 19th October, 1928.

THE Bank of Nova Scotia

DIVIDEND No. 236

Notice is hereby given that a Dividend of four per cent. on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of December 15, 1928, and that the same will be payable on and after Wednesday, the second day of January next, at any of the offices of the Bank in Canada.

By order of the Board.
J. A. McLEOD, General Manager.
Halifax, N.S., November 15th, 1928.

Executive Open For Engagement

For ten years engaged in financial and general business as in charge of buying, staff, and general control. Eight years with one company. Training in law and economics. Ready to accept modest position with AI company to end of demonstrating ability while studying the peculiar problems of that company.

Box 261, The Financial Post, 153 University Ave., Toronto, Ont.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

5½% FIRST MORTGAGE BONDS

NOTICE IS HEREBY GIVEN that the half-yearly interest on the 5½% First Mortgage Bonds of the Company, payable in Pesetas, and due 1st December, 1928, will be paid on and after such date at the Office of Messrs. Arnus-Gari, 9, Paseo de Gracia, Barcelona, Spain, against production of Coupon No. 34.

Bondholders have the option of collecting the above peseta interest at The Canadian Bank of Commerce, 25 King Street West, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.

Bondholders who have not lodged their bonds for the purpose of having printed thereon a Memorandum of the Resolutions passed at the Bondholders' Meeting held on the 25th June, 1924, and of the Supplemental Trust Deeds executed in accordance therewith, and for the purpose of having new Coupon Sheets attached, should do so without delay, as the above interest will only be paid against the presentation of the new form of Coupon.

DATED this 21st day of November, 1928.

For BARCELONA TRACTION, LIGHT AND POWER COMPANY, LTD.
R. H. MERRY, Secretary.

CANADA PERMANENT MORTGAGE CORPORATION
Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of TWELVE PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable WEDNESDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, November 14th, 1928.

Tenders for Debentures

Tenders will be received by the undersigned up to 12 o'clock noon on the 24th day of November, 1928, for the purchase of $68,500.00 five and one-half per cent. coupon Debentures of the Town of Timmins as follows:

$11,500.00—Concrete sidewalks—Fifteen instalments maturing Oct. 1st, 1929 to 1943, inclusive. Total annual payment of principal and interest $1,145.69. (Debentures validated by Ontario Railway and Municipal Board.)

$12,500.00—Sewers—Fifteen instalments maturing Oct. 1st, 1929 to 1943, inclusive. Total annual payment of principal and interest $1,245.32.

$12,500.00—Waterworks extensions—Fifteen instalments maturing Oct. 1st, 1929 to 1943, inclusive. Total annual payment of principal and interest $1,245.32. (Validated by Ontario Railway and Municipal Board.)

$32,000.00—Public School (Guaranteed by Province of Ontario)—Thirty instalments, Oct. 1st, 1929 to 1958, inclusive. Total annual payment of principal and interest $2,201.77.

The Legal Opinion of Messrs. Long & Daly, Barristers, Toronto, will be furnished by the Town.

The above debentures will be payable at the Imperial Bank, Toronto, Montreal or Timmins, at holder's option. Interest payable annually on 1st October at same places.

Tenders not accepted for less than the full above mentioned issues.

The highest or any Tender not necessarily accepted.

Purchaser to arrange and pay for printing of bonds.

Any further information may be obtained from the undersigned.

H. E. MONTGOMERY, Clerk and Treasurer, Timmins, Ontario.

OFFICIAL DENIAL OF MASSEY DEAL SCOTCHES RUMOR

In Meantime New Record For Stock Achieved on Prospects

Comes an official denial from Thomas Bradshaw, general manager of Massey-Harris Co., that the company is selling out or being merged with any other. This confirms what was published in The Financial Post a week ago.

Meanwhile, the stock has ascended to a new high, flirting with the century mark. Stock was available as low as $40 per share for the $100 par stock in 1926 and that stock has been split into four times the number of no par shares. The increase in market value in less than three years has been nearly ten-fold.

Some Are Skeptical

No one as yet has forecast higher earnings than $6 per share, after the usual liberal write-offs. On this basis conservative buyers of stock are questioning correctness of the market's valuation of the stock. However, even some who say it is too high are in the buying mood because one broker who is always believed says that it will sell higher. It is known that certain important interests who were selling around 85, now hold more of the stock than they held before.

Impressed with the possibility that the present price may be discounting the future unjustifiably, The Financial Post sought light from an observer of industrial progress who is familiar with stocks and with Massey-Harris Co.

"It is a sound company, well-managed, increasing its earnings, improving its outlook, facing an era of agricultural prosperity in Canada and in position to expand in every foreign market where there is a demand for agricultural implements. Next year promises to be extraordinarily good.

"Surely crops vary. But a failure everywhere simultaneously is not likely. I think earnings of Massey-Harris will be fairly well stabilized, although a poor year in any locality may make collections slow."

This, in substance, was the opinion gleaned in a lengthy conversation. The official statement from Mr. Bradshaw follows:

"The management of Massey-Harris Co. wishes to state emphatically that there is no foundation in current rumors that this company is participating in negotiations for merger or amalgamation with any other farm implement manufacturer. Our sales organization can rest assured that this company does not even contemplate merging with any other organization.

"Massey-Harris is well organized across Canada and throughout the world for the manufacture and sale of high-class implements. Not only is the line complete, comprising everything in the way of farm equipment, but the company is well established, and those associated with it look forward to even greater progress and extension in the future than in the past."

Willards Chocolates Issue N.P.V. Shares

Willards Chocolates, Ltd., Toronto, have been granted supplementary letters patent by the Province of Ontario to cancel the 4,999 unissued common shares of the capital stock of the company and also the 6,500 unissued preferred shares. The paid-up and non-assessable common shares of the company which are outstanding will be converted into fully paid-up, non-assessable common shares of no par value. The old issue of common shares and also the preferred shares each have a par value of $100. Preferred shares pay 8 per cent. cumulative. There remains 6,000 shares of preferred outstanding and 15,000 common.

Change of capitalization of the Willard Company follows the reorganization effected at the annual meeting in September. Control of the company changed and D. H. McDougall became president, J. W. Mitchell, vice-pres.; E. G. Robinson, secretary-treasurer; J. D. Spachman, sales manager; and H. B. Housser, director.

Toronto Curb Soon to List Ontario Wine Common

It is understood that the common stock of Ontario Wine Co. will be called for trading shortly on the Toronto Curb.

Ontario Wine Co., which operates a plant at New Toronto, recently purchased Oakville Wine Co., W. O. Hayes Co., manufacturers of dipping fruits and Boyd's Floor Wax Co.

Ritchie Gold Plant Nears Completion

Installation of the plant at the Ritchie Gold Mines will be completed by the end of November. Buildings are practically all finished. A modern heating plant is being installed and the electric substation equipment is all in place. The electric motors are being put in this week.

A three-compartment shaft is now down 25 feet and the collar is being put in at the present time. As soon as this is ready, a 60-foot headframe will be erected. By this time it is expected the power will be turned on, and the middle of December should see operations in full swing.

The intention is to sink a shaft to a depth of 1,500 feet. Equipment being installed is capable of carrying developments to a depth of 2,000 feet.

UNITED GRAIN NET EARNINGS SHOW INCREASE

Gross Earnings Increase Operating Expense is Lower

Continued growth and expansion are reflected in the excellent balance sheet of the United Grain Growers, Ltd., contained in the financial report for the fiscal year ending August 31, which shows gross earnings to be $3,347,315 and net profit, subject to government taxes of $714,831. The company which has been operating for 22 years throughout the Prairie Provinces is a co-operative marketing venture owned entirely by the farmers of the West who market their grain through the organization. This is $5.30 per share, compared to $5.52 per share the previous year.

The company owns or leases complete elevator facilities for the buying, storing, selling and shipping of grain in Alberta, Saskatchewan and Manitoba and also leases an elevator in Vancouver and owns a modern elevator with a 5,500,000 bushel capacity in Port Arthur. In addition to its elevator facilities the company also controls a number of subsidiary companies.

The officers and directors of the company are as follows: Hon. T. A. Crerar, pres. and gen. mgr.; C. Rice-Jones, 1st vice-pres.; J. Kennedy, 2nd vice-pres.; E. S. McRory, mgr., Western Division; R. S. Law, sec.; directors: J. F. Reid, F. J. Collyer, J. Morrison, W. B. Kirkpatrick, D. G. McKenzie, C. E. Hope, R. Shannon, S. S. Sears, J. J. MacLellan.

Income and Surplus Account (Years ending August 31)

	1928	1927	1926
Gross earnings	3,347,315	3,275,950	3,281,123
Operating exp.	2,141,069	2,173,398	1,914,757
Net earnings	1,206,246	1,102,551	1,366,366
Deduct:—			
Deprec. reserve	226,315	309,999	......
Bond int., deprec.	491,415	382,285	689,988
Income tax	49,265	58,708	31,784
Payment to Sask. Co-op. Wheat Prod. Co.	......	3,359	......
Net profit	439,311	348,200	644,594
Deduct:—			
Patronage div.	114,756	x126,597	78,792
Shareholders' com. dividend @ 8%	243,157	237,277	231,094
General reserve	185,012	42,934	245,563
Surplus for year	103,614	†58,577	86,962
Add prev. surp.	605,988	664,565	577,608
Bal. carried for'd	502,374	605,988	664,565

x—Including payment to Alberta Wheat Pool.
†—Deficit.

Can. Locomotive Building Thirty Engines for C.N.R.

Construction of 30 new locomotives for the Canadian National Railways will start shortly at the plant of the Canadian Locomotive Co., at Kingston, Ont.

The company, which is now employing 400 men, will take on from 100 to 200 additional men to complete this contract, according to Major William Harty, president.

The United States Bureau of Standards has developed a machine, now nearly completed, by which measurements through the use of light waves can be made with errors not greater than two one-millionths of an inch.

EATONS EXTEND RETAIL STORES WEST AND EAST

New Stores in Edmonton, Moose Jaw, Windsor, and Truro, N.S.

Following closely on the opening by the T. Eaton Co. of a new department store in Moose Jaw, Sask., comes the announcement of the purchase by this company of the stock and fixtures of Ramsay, Ltd., of Edmonton, Alberta, for a sum of approximately $1,000,000 and a lease on the property. Eaton's will take over and operate the Ramsay Company on January 17.

In addition to the opening of a modern store, the Eaton firm has purchased an entire block of city property upon which will be built a mail order building for heavy goods. Construction will start on the first unit which will cost at least $250,000, early in the new year. The department store premises acquired from the Ramsay interests contain 175,000 square feet of floor space. The Ramsay store was started in 1911 with 18,000 square feet of floor space and the original capital was $19,000.

The New Moose Jaw store of the T. Eaton Co. which opened on November 6, forges another link in the chain of retail stores operated by the company throughout Canada. Construction on the Moose Jaw store started on June 9 and was completed two weeks before contract date. The building is three storeys high and of fire-proof construction. Management of the store will be in the hands of department heads from Winnipeg but preference is being given to residents of Moose Jaw for other positions.

The Eaton Company has also announced the construction of the world's largest department store in Toronto which will include a central tower 40 storeys in height, or a total of 670 feet. Construction on this project has already started although it will be some years before the various units are complete.

Transfer of property valued at $100,000 has been made by the T. Eaton Company to the city of Windsor, Ont., to allow for some change in street planning. The result of the opening of a new street will give the proposed Eaton store in Windsor a frontage on two streets. Construction of a new $1,000,000 department store will be started in the early part of 1929.

The T. Eaton Eastern, Ltd., has purchased the Vernon Building in Truro, N.S., which is a three storey brick structure in the business district of the town. The Eaton Company already operates a groceteria in Truro, and it is expected that a department store will be opened in the recently acquired building some time in January.

SPLIT IN WALKER ONLY DEFERRED HOLDERS BELIEVE

New York Interests Said to be Inquiring Into Company

Failure of the directors of Hiram Walker-Gooderham & Worts to announce a split in the stock at the annual meeting held November 16 was a disappointment to many holders and the market consequently sold off several points. In the interim, however, much of the lost ground has been recovered and it is asserted that the stock now has as many friends as formerly.

H. C. Hatch, the retiring president who becomes chairman of the board, discussed a number of constructive factors. He said that the business in the 2½ months of the present fiscal year that have elapsed has been up to expectations and that substantial increases are shown over the corresponding period of last year. He said that before the end of the current year the company will have in storage between 11,500,000 and 12,000,000 gallons of maturing spirits, despite the gradually increasing sales owing to the release of spirits placed in storage by the new company two years ago. The stock definitely has been placed on a $3 dividend; 50 cents with an extra of 25 cents was paid for the last quarter.

See New as Buyer

Mr. Hatch told the shareholders present that the split had not come before the directors in the course of business and that it naturally would not come before them until toward the end of the fiscal year. This is interpreted by many shareholders as meaning that there will be a split before the end of 1929. It is known that some members of the board were in favor of the move at this time, but that action was deferred at the request of other members.

The stock now is listed on the Toronto stock exchange, the New York Curb and the Detroit Stock Exchange. It is understood that it shortly will be listed on the New York Stock Exchange. This move would improve its position as collateral for loans from banks in the United States. It is reported that important financial interests in New York have become interested in the company.

Mr. Hatch is succeeded as president by W. J. Hume, who has been vice-president and general manager. Mr. Hume will continue as general manager. F. Wellington Hay becomes vice-president. W. S. Ranier, vice-president and director of Gooderham & Worts, has been added to the board of the holding company. The other members re-elected are: F. K. Morrow, E. D. Gooderham, W. H. Mara, H. F. Marriott, J. F. Lash and Duncan McLeod.

EXPANSION PLAN OF C. & E. LAND NOW APPROVED

New Canadian Company Will Take Over All Mineral Rights

An important step in the proposed reorganization of the Calgary & Edmonton Land Co., was completed on October 25 when, at the general meeting of the shareholders in London, England, the proposals of the directors were unanimously approved. It was agreed that all assets other than mineral rights should be sold to a new English company, and that a new Canadian company take over all the mineral, oil and gas rights under the lands sold.

The details of the plan, which were presented by the chairman, G. Grinnell-Milne, are briefly as follows:

All the company's unsold lands (other than mines and minerals), its cash (except $45,000 and petroleum lease refundable rentals), and the benefit of its land sale contracts, will be sold to a new English company to be formed with a capital of £120,755, divided into 241,510 shares of 10 shillings each, being a distribution to existing shareholders of one share of 10 shillings in the new company for each share of sixpence held now. The balance of the company's assets, that is, its mineral rights, $45,000 in cash, all petroleum lease refundable rentals and the benefit of its minerals, agreements and leases, are to be sold to a new Canadian company which will have authority to issue 3,250,000 shares of no par value. Of this amount 2,415,100 shares will be first issued and distributed on the basis of 10 shares of the new company for each share of the existing company. It was pointed out by the chairman that the shares of the new English company preserve for the shareholders their present interest in all the present and tangible assets of the company, while the proposed new Canadian company will give them a proportionate share of the speculative assets of the company.

After pointing out that the company's mineral holdings cover 1,100,000 acres in alternate sections of land, one portion situated north of Calgary and the remainder running from the Turner Valley, south of Calgary, to the United States frontier, the chairman detailed the search for oil and gas made since 1900 by separate groups and the disappointments hitherto experienced. In the early days no one had dreamed that the cost of a producing well would run from about $100,000 to $150,000, and it was only with the deep drilling in 1924 which produced wet gas in the Turner Valley in great quantities that it was felt worth while putting big money into the search. What appeared at first to be only a risky adventure seemed to be developing into serious business.

Drilling Contracts Made

The chairman expressed the opinion that the properties of the company in the neighborhood of the wells which had produced such satisfactory results since 1924 should contain "oil-fields of possibly greater value." Arrangements had been made with the Imperial Oil Company and the Alberta Gas and Fuel Company by which these companies became interested in the minerals and acquired important leases carrying serious drilling obligations. All this aroused so much interest in the company's position in 1926 that purchasing of the stock began on a large scale, with the result that two-thirds of the share capital of the company is now held in Canada and the United States.

Leases Granted

So far the company's directors have not felt themselves to be justified in spending money in prospecting or developing their properties. Therefore, they had contented themselves with leasing petroleum and gas rights on 30,000 acres to people who knew what they were about and had plenty of capital, and with giving options for oil and gas rights on 6,000 acres. The Imperial Oil Company had signed a definitive lease on 520 acres, part of these options, and had undertaken to drill a well thereon by May 1 next. Three wells are now in course of being drilled on the property, the greatest depth so far achieved being 3,150 feet.

The chairman also expressed the opinion that the company had a large potential asset in the coal lying under its lands, an asset which would become more valuable with extensive settlement of the country.

The board of the proposed new Canadian company is to consist of the English directors of the present company, together with A. H. Douglas, K.C.; B. Hewitt, H. F. Osler, of Osler, Hammond & Nanton, Winnipeg; F. Gordon Osler, of Messrs. Osler & Hammond, Toronto; D. C. Colman and Patrick Burns, of Calgary. Messrs. Hewitt and Douglas are Vancouver men and Mr. Colman is a vice-president of the Canadian Pacific Railway.

New C.N.R. Locomotive Design

Radical economy in operating costs form the prime objective of the Canadian National Railways' newest design in locomotives, representing a revolutionary departure from present standards and practice. The locomotive is about to be placed in main line service between Brockville and Belleville.

Traymore Earnings Reported at $1 Per Share

Traymore, Ltd., is reported to be earning $1 per share on its common stock, of which there are 10,000 shares outstanding of the 50,000 authorized.

The Oshawa Grill, opened in the last summer, is said to have done well.

Traymore Savarin, on Bay Street, Toronto, will be opened soon. Traymore also will operate the only restaurant in the Dominion Square Building now being constructed in Montreal.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P.S. ROSS & SONS Chartered Accountants Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A. *Resident Manager*

Make Your Future SECURE
Invest Your Profits . . . NOW
When you are old and in need, it will be TOO LATE

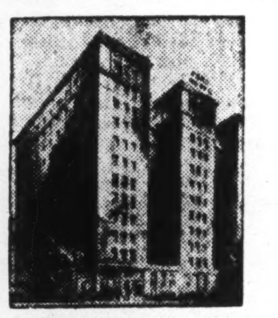
Your earning power is sure to fluctuate. As you grow older it may become greater — but in most cases it grows less—much less. Safeguard your future now! Divert part of your profits for use in old age. Buy Government Annuities — as a protection, and as an investment.

Government Annuities, in addition to their value as sure protection against poverty in old age, offer these worth-while features:

Free from Taxation — Cannot be attached for any reason whatever
No succession duties
No medical examination

Canadian Government ANNUITIES

Free descriptive booklet may be obtained by calling at your nearest post office or by writing direct to the Superintendent of Annuities, Department of Labour, Ottawa.

FORD HOTEL
Toronto's Newest Hotel

BAY & DUNDAS STREETS
750 ROOMS WITH BATH
All the comforts and conveniences known to modern hotel construction.
Single ....$1.50 to $2.50
Double ....$2.50 to $3.50
No Rooms Priced Higher
Special Rates by Week or Month
LOU SCHOLES, Manager

WE ARE PLEASED TO ANNOUNCE THAT
MR. E. D. GATES
FORMERLY OF A. E. AMES & COMPANY LIMITED
HAS JOINED OUR ORGANIZATION
PRINGLE, HOLMES & COMPANY
LIMITED
Investment Bankers
902 Central Building — 45 Richmond St. West
Toronto 2
TELEPHONE WAVERLEY 1239

We Offer
SOLID INVESTMENTS

	Price	Yield
Can. Hydro-Electric Corp., 6% Preferred	97	6.18%
Inter City Baking Co., Ltd., 5½% 1st Mtge. bonds, 1948 .... (Principal and interest guaranteed by the Lake of the Woods Milling Company.)	101	5.40
Nova Scotia Public Cold Storage Terminals Ltd., 6% 1st Mtge., 1958 .... (Each $1,000 bond carries 2½ shares of Common as a bonus.)	100	6.00
General Steel Wares Limited, 7% Preferred	101½	6.90

Full particulars given on request.
Send for our complete list of investments.
KIPPEN & COMPANY
INCORPORATED
Investment Bankers
4 Hospital Street - - Montreal

AN ATTRACTIVE INVESTMENT
THE ONTARIO WINE CO. LIMITED
NEW TORONTO — ONTARIO
A limited number of preferred shares available with a liberal common stock bonus.
Write or Phone directly to the Company.
Lakeside 5454

Canadian Trade with the British West Indies

From a recent publication by one of the Canadian chartered banks, we have obtained the following information :—Full advantage could not be taken by Canada of the Trade Treaty of 1925 between Canada and the British West Indies for the importation of tropical fruits on account of the lack of transportation and refrigeration facilities. The Maritime Provinces have always profited by the West Indies trade, and, now that both ships and refrigeration have been provided and harbour facilities improved, a large portion of the new trade, which will develop, will pass through the Port of Halifax.

The cold storage plant now being erected at Halifax by the Nova Scotia Public Cold Storage Terminals, Limited, will be the connecting link between the railway and ocean transportation services.

We offer as a sound investment Nova Scotia Public Cold Storge Terminals, Limited, 6% First Mortgage Bonds due 1958 at par and accrued interest, to yield 6%. (Each $1000. Bond carries a bonus of 2½ shares no par value common stock).

Further information upon request.

DRURY & CO
MONTREAL
360 St. James Street — *Harbour 1254*

No. 12 of a series of advertisements featuring your industrial opportunity in Hull, P.Q.

HULL'S Location—an Outstanding Asset to Manufacturers and Distributors

Other Reasons for Your Industrial Success in Hull

Transportation: Fine transportation facilities are available—the Canadian Pacific Railway's direct trans-Canada route; the Canadian National Railways; water shipments to seaboard and to and from New York State.

Labour is noted for its steadiness. Hull has been without a strike for over 30 years. Over 75 per cent. of the workers own their own homes.

Fire and police departments give adequate protection. Educational facilities are excellent —including a splendid technical school.

Hull has many fine factory sites for new industries with ample room for expansion. The Hull tax rate is low and a fixed assessment for ten years can be arranged.

NO OTHER city in Canada is situated as advantageously as is Hull — from the viewpoint of manufacturers and distributors desirous of selling either the great national market of Canada or the buying power of the provinces of Ontario and Quebec.

Hull is centrally located to over 61 per cent. of Canada's markets—representing the most recent estimated 5,707,400 population of Ontario and Quebec, Canada's largest and most concentrated market unit.

Moreover, Hull is on the direct trans-Canada route of the Canadian Pacific Railway — a unique and significant asset as far as Western and Eastern Canadian Markets are concerned. Nor should the adjacency of the vast eastern market of the United States be overlooked.

Concerning raw materials. Hull is the gateway of the Ottawa Valley, world famous as a great forest area — from which forest raw materials are easily accessible. In the same district are produced cement, sand, asbestos, graphite, mica, iron and many other of the needed metals. And Hull's location in relation to hydro-power is compellingly significant. Hull is the converging point of the immense developed, and developing, hydro power resources of the district. The present installed operating hydro-power capacity of the Gatineau Power Company in the Hull district exceeds 443,500 h.p.

Quantity power, near at hand, means low transmission costs and cheap power. Rates vary from $18.00 to $28.00 according to requirements.

You are invited to investigate Hull's opportunities for profitable manufacturing and economical distribution.

Reaching Markets by Motor Truck

Hull has first-class roads, being the terminus of the new Hull-Montreal highway and the starting point of the Gouin Highway, both Quebec Government roads. Hull is directly connected with the Ontario Government's big cement highway.

Manufacturers who have trucking to do need not be reminded of the marked importance of these highways as avenues of speedy distribution to profitable markets.

For further information write
Major Alban Laferriere, J.P., Director of Publicity, City of HULL, P.Q.
BRING YOUR INDUSTRY TO HULL, QUE.
Key City of a Great Hydro-Power and Industrial District

No More News on Noranda Except in Annual Report

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Sylvanite's Value Moves Up as Kirkland Lake Drops

GROOM SHARES OF HUDSON BAY FOR BIG DRIVE

Tip Generously Passed Around That $40 Was the Goal

REAL NEWS FAR OFF

Until Power Plant and Smelter Are Ready, Little is Expected

During the past week the "information" has been handed around quite generously that at last the time for the big movement in Hudson Bay Mining and Smelting shares, long expected, had arrived. And, as if in support of the tipsters, the market moved up quite rapidly from around $19 to close to $22.

The one thing that aroused skepticism as to the genuineness of the information was the fact that it was available in so many sources. Subsequent market action indicated that the move in the price of the stock was just another of the several flurries that have marked the trading in the issue in the past six months.

It is generally agreed that at some time there may be a big advance in Hudson Bay shares. Some brokers say that it is certain to come within a month or two. They say it will be a market play pure and simple and will have nothing to do with any new property development. It may be that the fathers of this suggested move, make this proviso, having knowledge that in such a short time any big property development is unlikely.

Merely $25,000,000

All kinds of prices are predicted for the shares early next year. The ones heard the most often are $40 and $50. It may be that they are the easiest to say and remember. The lowest of the two prices would put the company in the $100,000,000 class and the difference between the two prices mentioned, $40 and $50 on the authorized capital of the company is a mere $25,000,000.

Persistent reports about a company such as Hudson Bay must always be considered, because there is sufficient merit behind the operation to attract big traders. Practically all the large base metal issues have figured in the recent hectic markets, but it was said that the Hudson Bay crowd were not ready to let their issue go. One large holder of the stock said that he was told that there was $15,000,000 in the pot at New York to handle the Hudson Bay market when it was ready, while another said that he had it "direct from the feed box" that a group of New York curb brokers were just about ready to go to work on this issue.

What Is Really Doing

This about exhausts the supply of interesting gossip that is going the rounds about this operation. Hudson Bay is now rushing in power plant and smelter equipment. It will be a good year before either of these units of the operation is complete. Meanwhile very little work is being done on the property. Pilot mill tests have continued, trying out the water of another lake. There have been reports of the finding of a new ore body which has been described as richer in every way than the one that has been developed, particularly in its gold content.

The Financial Post's information is to the effect that the only discovery that has been made, has been a continuation of the known ore body.

The fact of the matter is that Hudson Bay is not seeking new ore for the simple reason that at this time it is not tying up additional funds in exploration and property development when it has such a tremendous tonnage of ore already for the smelter.

The Flin Flon ore body is a surface outcrop with known length of three quarters of a mile and a width running as high as 300-ft. It is developed by underground workings to 900-ft. and proven by diamond drilling to close to 2,000-ft. This ore body has been completely stripped on surface and is lying there ready to be mined. The reason the company is not stoping ore underground is that it is not the intention to mine it that way. When the electric power is available and the smelter is ready, huge electric steamshovels will be started to work right on the surface to handle this ore, just the same as a gravel pit and they will dig out a hole the length and width of the known ore and perhaps down to the present proven depth of 900 ft. Certain it is, the open cut method of mining will continue to supply the smelter for several years before any change in method will be made. This statement is official.

From the shareholders' point of view this is interesting in two ways. It indicates why there is little chance of any startling news coming from the property, other than the usual announcements that the power is ready, the smelter is going, that production is started, until earning days are close at hand. On the other hand, the method of mining that has been decided upon means a great deal in the way of low mining costs. Some engineers say that Hudson Bay should be able to handle its ore for fifty cents. Treatment charges and general expense would come on top of this. The general run of mining costs is from $2 per ton on.

Another interesting phase of the Hudson Bay situation is that it enjoys a position similar to that of Noranda, in that it may profit largely from the treatment of ore of other operations. This has been a big profit maker for Consolidated Smelters in British Columbia and there is no reason why it should not work out the same way for Noranda and Hudson Bay. Latest reports indicate that Sherritt-Gordon does not propose to go ahead with a smelter, but will erect a concentrator and then ship concentrates. It is suggested that these concentrates will be shipped either to Hudson Bay Co. or to Sudbury. The final decision will likely depend on many things. Uppermost will be the freight rate. This will work in favor of Hudson Bay which is 35 miles from the Sherritt as compared with 1,000 miles to Sudbury. It is cheaper to ship metal than concentrates and easier to handle. On the other hand there would be the smelter and refining tariffs to consider and it is likely that this would be the deciding factor, for though the freight rate is important, the general movement to either Sudbury or Hudson Bay would be toward the ultimate market and would have to be covered in any case. It begins to look as if Hudson Bay, Treadwell Yukon and perhaps the Nickel merger, would all be in the market for the Sherritt-Gordon concentrates.

Mining Stock Index Declined in Weeks

The weighted index of seventeen mining stocks, computed by the Dominion Bureau of Statistics on the base 1926—100, was 114.7 for the week ending November 15, as compared with 116.9 for the week ending November 8.

Gold copper stocks, represented by Noranda and Amulet, fell from 288.4 to 283.2. Eleven gold stocks fell from 85.2 to 83.4. Four silver and miscellaneous stocks rose from 65.6 to 66.7.

Sudbury Basin Strength

Strength in Sudbury Basin shares would seem to indicate that an announcement regarding the company's position in the Falconbridge Nickel enterprise, will soon be forthcoming.

REPRESENTATION IN THE MARITIMES
We have a good selling organization and a large clientele. We are open to represent or act as correspondents for Upper Canadian Financial Houses.
Correspondence Solicited
INDUSTRIAL SECURITIES CORPORATION, LIMITED
SUITE 2, IMPERIAL BLOCK, MONCTON, N.B.

SUDBURY DIAMOND DRILLING CO., LTD.
SUDBURY Box 958 ONTARIO
Contract Diamond Drilling. Foundation Testing. Geological Reports. Examinations.
S. J. FITZGERALD, Pres. J. K. OSBORNE, Manager
E. A. KRONQUIST, Sec'y-Treas.

Spiking False Rumors

Every market follower knows the influential part played by rumors, both well-founded or false, in the day-to-day fluctuations in stock market values.

To confirm true reports—to spike false reports before damage results—is an undertaking for which Gibson's Daily Mining Review is peculiarly well fitted.

Through the intimate contact with the mines established by our private wire system, rumors, both good and bad, are frequently confirmed or denied while still in the embryo stage.

This valuable service is just one of the many helpful features of our daily broadcast.

Form the habit of tuning in at 6 o'clock on a wavelength of 312 metres (Station CKGW) to keep posted up to the minute on mining market developments.

BRANCHES:
Timmins Cobalt Kirkland Lake
Rouyn Amos North Bay
Sudbury Belleville Toronto Uptown
Private Wires to All Offices

Homer L. Gibson & Company, Limited
Bank of Hamilton Bldg
Elgin 2241 Toronto

HOWEY SHOULD JOIN PRODUCERS BY NEXT SUMMER

Manager Confirms Reports of Better Results on 500-ft. Level

PROCEED WITH MILL

Will Take in Equipment Likely After Spring Break-Up Occurs

Facts about development of Howey Gold Mines, with the recommendations to proceed at once with the construction of a 500-ton mill, as presented by Mgr. Horace Young, are in keeping with the many reports that have been coming out from Red Lake of late. This applies to drifting to the east on the 500-ft. horizon which has opened up much better grade ore over nearly double the former width, namely $9.15 ore 26-ft. This shoot of ore is 200-ft. long.

It is likely that Howey will drive ahead on its mill plans during the winter and have the building materials, machinery and equipment delivered about the time of the spring breakup. The company hopes that the government will be able to eliminate some of the portages and thus make the water haul much quicker and less costly. Howey's plans, as outlined in the official statement, would indicate that the production stage should be reached about midsummer.

Manager Young reported a total advance of 11,271 lineal feet had been done to date, including 5,999 feet drifting, 4,409 feet crosscutting, and 626 feet on shafts and stations. He says:

"This work is about equally distributed over the four levels of the mine and has opened up approximately 1,400 lineal feet of vein structure on each level, with the following economic results:

"125-ft. level—962.0 lineal ft. of ore of an average width of 20.7 ft. and an average grade of $6.91 in gold per ton.

"250-ft. level—426.5 lineal ft. of ore of an average width of 14.6 ft. and an average grade of $7 in gold per ton.

"375-ft. level—537.0 lineal ft. of ore of an average width of 7.0 ft. and an average grade of $6.54 in gold per ton.

"500-ft. level—569.0 lineal ft. of ore of an average width of 15.4 feet and an average grade of $7.85 in gold per ton.

"The total length of ore for the four levels of the mine is 2,494.5 lineal feet of an average width of 15.5 feet and an average grade of $7.15 in gold per ton. The percentage of total drifting in ore since the inception of operations has been 41.5 per cent., which is reported extremely favorable.

"During the last few months we have completely stripped off the vein structure on the 500-foot level for a length of 500 feet and, by so doing, have increased the width of ore, formerly reported as 7 feet to 15 feet and have been able to hold the average grade of $7 per ton.

"We are satisfied that the width of 7 feet, as now reported on the 375-foot level, will be increased by more extensive development and it is quite certain that the average width for the whole mine will be 15.5 feet.

"We are pleased to report that the present development on the 500-foot level east has given us a grade of $9.15 per ton for an average width of 26.0 feet over a length of approximately 200 feet. This improvement in grade is most encouraging.

"The 375-foot level east development is also quite favorable. Diamond drill hole No. 23, which gave us 10.0 feet of $10 grade ore is located approximately 600 feet east of these faces.

Plant Enlargement

"In order to be in readiness for the sinking of our shaft from the 500-foot level to the 1,000-foot level, and also to cope with an increased flow of mine water as the workings expand; also to handle increased tonnage from stripping off the ore body on the various levels by side slashing, we have found it necessary to increase the capacity of our plant. We thus ordered and had delivered in October a 204 h.p. water tube boiler, a larger and faster hoist, a stronger cage and also larger mine cars. This plant is being installed at the present time and will be in commission early in December. The total installed cost will be approximately $25,000.

Transportation

"Your president recently arranged an interview with Hon. Wm. Finlayson, Mr. Rorke, surveyor-general, and T. W. Gibson, deputy minister of mines, all of the Ontario Government, to discuss our transportation problems, with the result that a survey has been ordered by Mr. Finlayson's department to cover 14 miles of the water route between Snake Falls and Snowshoe Falls, which is the only part that has given us any difficulty. The object in view is to install a dam to flood the four rapids in this vicinity and thus avoid many portages and expensive transport of materials.

"While there is nothing definite to report until such time as the survey will be completed, we are satisfied, however, that for a small expenditure the whole matter can be straightened out satisfactorily and that the dam can be installed this winter before our heavy freight movement starts in the spring. We are pleased to report that, in this matter and in all matters pertaining to the development of the district, we have full support and co-operation of the Ontario Government.

Mill Problems

"As soon as favorable decision will be arrived at for the development of electric power and improvement of water transportation, I would recommend to the directors that we proceed at once with the erection of our first mill unit of 500 tons daily capacity. I believe it good practice to work out and establish our metallurgy and costs on a moderate sized unit, and add to it from time to time as mine developments warrant.

"We have approximately $800,000 in our treasury. Stores at the mine, fully paid for, amount to $100,000 or sufficient to carry our operation until July 1, 1929. In addition to this we have approximately 300,000 shares of stock."

Ben Nevis Shaft at 340-Ft.

Interprovincial Exploration Co., have completed sinking the three-compartment shaft on the Ben Nevis property to a depth of 340 feet.

Cross-cutting is now under way on the 225 and the 235-fot levels.

Capital of the Interprovincial Exploration Co., has been increased to 5,000,000 shares, of which 3,000,000 shares have been issued.

Public Promote Sylvanite In Kirkland Lake Ranking

By Staff Editor

KIRKLAND LAKE. — Sylvanite the junior producer in the Kirkland Lake Camp is growing into a husky youngster and judging from its gradual but steady progress bids fair to fall into stride with the older producers in the camp.

The results already obtained by Sylvanite and the vigorous program of expansion it now has in hand, cannot but impress one who looks forward to the time when the development now going on has been completed, the objective striven for obtained.

That this factor is being considered marketwise is apparent by a comparison of values placed on the Kirkland Lake stocks by the buying public last January and those obtaining to-day.

At that time Sylvanite was ranked fifth in market valuation and was over $18,000,000 behind Wright-Hargreaves in third place, and $1,300,000 behind Kirkland Lake Gold in fourth place. Since then a wave of depression has swept the mining market, resulting in a marking down of all the Kirkland Lake mines. The money market has been largely responsible but mine conditions have also been taken into consideration. The two factors have contributed to a shifting in the public's valuation of the properties. In the drastic marking down of values Sylvanite has held its ground better than any other property and has moved up from fifth to fourth place. At the same time the difference in market value that separated it from Wright-Hargreaves has been reduced from $18,000,000 to $3,500,000, and it now leads Kirkland Lake Gold by nearly $2,000,000.

NEW HOIST AIDS SYLVANITE GOLD IN DEVELOPMENT

Doubles Hoisting and Raising Capacity — Find New Ore

From Our Own Correspondent

KIRKLAND LAKE. — Sylvanite Gold Mines is entering into an interesting stage of development and the results obtained from work to be carried on this winter should play an important part in deciding the mine's future.

The installation of the new hoist is in progress, diamond drilling is going on from surface and underground, and mill production is being maintained. Diamond drilling of a section of the property on which high grade was found in surface work in the early days but which has not been touched since, is now planned.

Produce $65,000 Monthly

At the present time the mill is treating a little over 200 tons of ore a day. Millheads are running between $10 to $11, and monthly production amounts to around $65,000. This is a very creditable showing when it is remembered that Sylvanite is carrying out an extensive underground exploration campaign and milling all development rock that approaches ore.

Sylvanite is installing its new hoist and at the same time pushing forward a comprehensive exploration campaign both from underground and on surface. This latter work will serve to open up hitherto unexplored sections of the company's property.

Instal New Hoist

The foundations for the new hoist have already been poured. Part of the equipment has arrived and is being installed. It is hoped to have the hoist in operation by the first of the year. It will double the present hoisting speed and is also capable of doubling the weight hoisted per trip as compared with the old hoist.

The new hoist which will have a winding capacity of 5,300 feet, will serve No. 2 shaft. Sinking has been completed here for the present. The shaft has been carried down to 2,000 feet and a sump added. This bottoms the shaft at 2,031 feet.

A sump and pumping station have also been established at the 2,000-ft. level to permit further sinking without interfering with lateral development. The cutting of two large double stations at the 1,750 and 2,000 ft. levels has been completed, as well as two smaller stations at the 1,625 and 1,875. The main haulage stations will be on the 1,750 and 2,000 levels and it is for this reason that double stations were cut there.

Drive Toward Ore

Cross-cutting is now in progress on the 1,750 level. This cross-cut is being headed south to intercept the Main and the South vein systems.

Considerable work has already been carried out on the main vein system on the 1,500 foot level. The vein having been opened up here for a distance of 350 feet. The vein over the distance exposed was wider than the average indicated elsewhere on the property, having in the largest sections a width of nearly 20 feet.

This same vein was intersected by diamond drilling at a depth of 250 feet below the 1,500 level and commercial ore indicated at the intersection. In addition to the cross-cut on the 1,750 level, another will be driven from the 2,000 toward the probable downward extension of this ore shoot.

Discover New Ore

Recent exploration work has resulted in Sylvanite finding nice ore east of where from previous work it was originally thought the ore extended. This was on Claim L-2101, north of the Wright-Hargreaves, and is believed to be the continuation of the Wright-Hargreaves north vein from which considerable high grade has been recovered on the latter property.

The new ore was discovered when a raise put up from the 1,000-ft. level broke into good ore on the 800. The work of opening up this ore shoot is being pushed forward, and diamond drilling has been started both from surface and underground to determine the ore limits as nearly as possible.

Hitherto Sylvanite has confined its operation for the most part to development of its claims L-2100 and L-2101. It is now proposed to test out the possibilities of Claim L-2226 by diamond drilling. High grade ore was located in surface work carried out on this ground a number of years ago.

Arno's Mining Plant Ready in December

New mining plant being installed at the Coxheath property of Arno Mines, Ltd., will be ready for operation early in December, and definite information as to the underground stopes should be on hand early in the new year. It is believed that upwards of 150,000 tons of ore should be made immediately accessible as a result of the proposed shaft the timbering for which is now being prepared in the company's own mill.

Adjacent to the new shaft there is known to be 3 distinct lenses 170, 180, and 267 feet long respectively, aggregating 617 feet in length about the 200-foot level alone. These lenses average well over stoping width and grade about 5 per cent. copper with between $2 and $3 in precious metals. As the old stopes lie largely between the 200 and 300-foot levels and as the records are somewhat incomplete, it is not possible to accurately picture ore possibilities between the 200 and 300-foot levels, although it is known that some of the old stopes are over 30 feet wide and that the faces were still in ore. Below 300 feet there is evidence strongly suggesting that the ore bodies widen out to 50 or 60 feet. Unfortunately the fracturing is so pronounced at these horizons that much of the drill cores were lost and the situation cannot be fully pictured till the new shaft affords facilities for actually cross-cutting the disturbed ground.

Vipond Seeks Upward Extension of New Ore

Vipond Consolidated, for the quarter ended October 31, produced bullion to the value of $179,800, from 23,013 tons milled. Developments at the 600 and 700 foot levels as outlined at the annual general meeting of shareholders on Nov. 6, continue to show excellent results, and work has been commenced at the 500-foot level with a view to finding upward extension of this ore body.

List Manitoba Basin

Shares of Manitoba Basin have been listed on Standard Exchange. It is understood that it will be called for trading about Dec. 1.

W. B. Cumming & Company, Limited
Stocks & Bonds
21 King St. E., Toronto 2
Our Statistical department will be pleased to furnish information or prices of any listed or unlisted stock.
Orders executed on all markets.

LEONARD M. WINN
Mining Engineer
413 Bond Building,
66 Temperance St., Toronto
WAverley 2895

J.C.Ruse & Co. LIMITED
J. CLARK RUSE, MEMBER
STANDARD STOCK & MINING EXCHANGE
Adel. 9411 Adel. 7031
8-10 King Street West, Toronto
BRANCH OFFICE
46 Temperance St. Adel. 2082

CHIBOUGAMAU CLAIMS
BOUGHT AND SOLD
LAKE CHIBOUGAMAU MINING SYNDICATE
LIMITED
2002-3 Royal Bank Bldg.
MONTREAL

ENGINEERS DISAGREE; PUBLIC PAYS

Jackson Manion Latest Example of Differing Views

WOODBINE, MALARTIC

On These Two Properties as Well Public Paid Heavily for Failure of Engineers to Agree

The situation that has developed in Jackson-Manion and resulted in breaking the price of the shares from above 90c. to below 20c. is another notable instance where engineers disagree and the public pays.

Jackson-Manion is the third case of this nature to develop of late, Woodbine, in Portland Canal area, British Columbia, and Malartic in N.W. Quebec, were the other two. Difference of opinion at Malartic has to do with a geological condition while Jackson-Manion and Woodbine difference applies to the gold content of the ore.

Woodbine and Jackson-Manion

Several engineers examined Woodbine and reported around 100,000 tons of good grade commercial ore. Someone questioned their values, and other engineers went in and reported that they could not find commercial ore.

Jackson-Manion a short time ago issued a report of values based on facts presented by its managing director. It revealed a very encouraging situation, and the stock advanced steadily to above 90 cents per share. A syndicate which had undertaken to take up a block of stock sent a couple of engineers into the property to make an examination. Their report is just now available, but it is quite apparent that some one knew what its message was going to be as evidenced by the trend of the shares, which has been sharply downward, since the examination was completed.

Now it is announced that Percy Hopkins will go in and check up on the last two engineers.

As matters now stand, there are three sets of figures on the values contained in Jackson-Manion ore. One is the sampling by the mine staff, the other by Messrs. Dorfman and Kaeding, independent engineers, and the third, the figures issued by Managing-Director Harcourt, on Oct. 17 last. These are as follows:

Mine Staff Sampling

125-foot level — $9.90 over 6.02 feet width for 192 feet length.

250-foot level — South of crosscut $4.13 over 5.7 feet width for 85 feet length. Central portion 98c. over 5.8 feet for 95 feet length. North of crosscut $2.87 over 5.8 feet for 90 feet length.

Tashota Samples Ore at 100 and 200 Feet

Tashota Gold Mines has just completed a thorough sampling of the ore bodies development on the 100 and 200-foot levels of property.

On the 100-foot level these show values running from $4.60 gold and 29 cents silver, to $25.20 gold and 17 cents silver, the latter from five feet width. On the 200-foot level, values run from $8.60 gold and 29 cents silver to $33.40 gold and 84 cents silver.

James Ross, consulting engineer, is shortly to make an examination for directors in order to determine the next step to be taken as to developments.

On the Kippen Tashota, in the same area, a test pit started about 900 feet north of the east diamond drill hole on No. 2 vein came into a very highly mineralized vein matter four feet below the surface, showing is full width of pit, about 6 feet. This pit is about three hundred feet south of north outcrop on No. 2 vein.

About 1,900 claims have been staked in Tashota since September, 1927.

Offer Metal and Mining Stock

Eastern Securities Company, of Saint John, is offering shares in Metal and Mining Shares, an investment company incorporated in New York in July last, to invest in mining shares. Price is $71 per unit of one $50 preferred share and one common share.

Unlisted Mining Stocks
BOUGHT—SOLD—QUOTED
The following prices are subject to confirmation:

confirmation:	Bid	Asked
Anglo Sudbury	..	1.25
Astoria Rouyn	.08	.11
Bobjo	.35	.39
Brett-Trethewey	.35	.37
Canadian Kirkland	.05	.07
Harker Gold	..	.17
Manitoba Basin	.48	.53
McMillan Gold	1.25	1.45
Old Colony	.45	.50
Ore Chimney	.09½	.11
Wood Kirkland	.19	.22

Other stocks quoted on application.
PHONE—WIRE—WRITE
JAY L. FRANCIS & CO.
45 RICHMOND W., TORONTO 2
WAverley 2711-2-3 Cable Jayfranc

SPECIALISTS IN CANADIAN MINING SHARES
Branches at:
Niagara Falls
Welland
St. Catharines
Hamilton
Brampton
Winnipeg
D. S. PATERSON & COMPANY, LIMITED
STOCK BROKERS
Home Office:
25 West Richmond St., Toronto

No News on Noranda Although Shareholders Ask Questions Aplenty

Company Announces New Policy of Giving News Once Yearly

NOTHING ON PROFITS

Decision Comes at Time When Facts About Profits Should be Ready

Early next month, Noranda's first smelter unit will have been in operation one year. Designed to handle 500 tons of ore daily, it was not in operation long before close to 1,000 tons were passing through the smelter each day. Another unit is to be added and should come into operation in 1929.

The undreamed of efficiency of the first unit and the fact that another unit is to be added was excellent news for shareholders insofar as they were in a position to appreciate the significance of these developments, but what they mean in gross or net profits, or profits per share, they are just as much in the dark as they were before the smelter was started.

Noranda officials told shareholders a little about profits at the last annual meeting. This was held shortly after the smelter had started to run and at a time when the true possibilities of the unit were only becoming apparent. The figures given then are practically worthless to-day in attempting to try and gauge profit possibilities. Numerous changes and economies have been introduced as a result of the tuning up experience that was still going on when the meeting was held, and in addition, the outlook for the operation from a mine standpoint, has been completely revolutionized.

Once a Year Now

The past couple of months, however, have shown the operation up in its true light. The smelter has been working smoothly and development of the new rich ore at depth has been sending sufficient of this ore to the smelter to allow officials to get pretty close to what could be expected in recovery and costs. But just as the company reaches this position, shareholders are told that all information is cut off and that from now on they must be content with what they are told once a year in the annual report.

"They are biting the hand that fed them," is the way one shareholder described the recently announced change in policy. He pointed out that so long as Noranda was beholden to the public for support and finances, nothing was too good for them. Now the public are told that they are not entitled to any further consideration.

Is Retrograde Movement

This is a retrograde movement and contrary to the policy that has steadily grown up in Canada among public companies and especially among the leading mine operations. It places Noranda alongside of Hollinger and Teck Hughes as the only companies among the leaders that take the attitude that shareholders are not entitled to be kept informed throughout the year as to what is going on.

Mining Corporation of Canada stands out as an example of what a company can do for shareholders. It issues regular quarterly reports in detail, outlining progress made on its various properties and giving production figures. Nipissing, McIntyre, Dome, Lake Shore, Consolidated Smelters, Howe Sound, Granby Consolidated, all issue reports quarterly, and all changed over from the policy that Noranda has adopted, evidently feeling that shareholders were entitled to more frequent information than once a year. The Financial Post carried on a strong agitation for more frequent reports from Consolidated Smelters and ultimately that company changed its policy and has issued quarterly reports ever since.

Getting News From New York

Brokers state that there is much more news available on Noranda in New York than there is in Toronto, and some very bullish predictions are being made as to the possibilities of the shares from a profit standpoint. Noranda's ore smelter unit is handling close to 1,000 tons daily, and when the second is in operation, it is expected that it will be equally efficient and handle a like amount. This would indicate the treatment of 2,000 tons of ore daily and would apply to ore sent direct from the mine to the smelter.

But Noranda has other possibilities, that may mean the production of a much increased copper and gold output. Recently the concentrator adjacent to the large smelter was completed and it is now being tuned up handling something under 100 tons of ore daily. The concentrate it will produce will be richer in metallic content than Noranda's richest ore, so that as the tonnage of concentrate to the smelter increases, the tonnage of raw ore will decrease and the metal output will step up steadily. The Noranda concentrator will handle 500 tons of ore daily and it may develop that the ore smelter unit can go on treating its 1,000 tons of ore daily and also handle the concentrate from the 500 tons of lower grade ore that has been fed through the concentrator.

But No Details Available

While these possibilities are nice to conjure with, they lack real value, however, in sizing up what they mean profit-wise, because Noranda has never seen fit to give details of the metallic output from the smelter and the rich ores from the deep level of the mines.

Noranda has two other sources of profit coming along well. Waite-Ackerman-Montgomery Company, which Noranda controls, is now shipping 200 tons daily to Noranda and will likely increase this. Aldermac Mine, which it also controls, will likely start shipping as soon as the concentrator is well lined up. Later there is the possibility of the company purchasing Amulet and Abana concentrates, as both these companies are now erecting concentrators.

Treating customs ore is quite a profitable operation for a smelter, but will hardly be as profitable for Noranda as treating a similar amount of its own good grade ore.

Watch What Shares You Are Purchasing

British Columbia Dept. of Mines is endeavoring to educate the public as to what to look for in buying mine shares in a new promotion. Under the title of "Hints to Investors," it suggests that prospective purchasers should "find out whether you are buying shares issued, or to be issued, to the vendors of mineral property, or whether your investment is to go to the company for actual development of the property. Also enquire as to the rate of commission or discount.

Amulet Concentrator

Amulet hopes to have its concentrator erected and treating 200 tons of ore daily by next summer.

F. J. Crawford & Co.
MEMBERS STANDARD STOCK AND MINING EXCHANGE
Mining Stock Specialists
Send for "The Mining Chronicle"—Published Monthly
11 Jordan Street Adelaide 9461 Toronto

Specialists
Offer More Complete Service and Greater Advantages ....

THIS is the day of the Specialist. Continuous concentration makes for a better understanding and usually places the specialist in an advantageous position to render service.

For twenty-four years this firm has specialized exclusively in mining securities. Our Direct private wire systems reaching all our branches—located in the principal financial and mining centres—transmit mining quotations, news and orders exclusively. The managers of our offices and their staffs are trained to render the utmost in mining service.

It is only natural to expect that this concentration of effort should result in a more efficient, more complete and more accurate service than where interests are diversified.

Arthur E. Moysey & Co. Limited
Established 1904
SPECIALISTS IN HIGH-GRADE CANADIAN MINING SECURITIES
Head Office
242 Bay Street TORONTO

Wightman & [illegible]
Members Montreal Mining Exchange
Fiscal Agents
CHIBOUGAMAU PROSPECTORS LIMITED
111 Mountain Hill,
Quebec, P.Q.

Parker Island may be your Treasure Island

Trench assays from $13.80 to $60.40 per ton. Diamond drill assays up to $281.80 per ton.

For particulars of this approved mining speculation write

WALTON & CO., Limited
Specialists in Mining Securities
Members Montreal Mining Exchange
Insurance Exchange Building
MONTREAL

HEMSWORTH & CO. Ltd.
MINING BROKERS
VANCOUVER, B.C.
SELECTED PROPERTIES FOR SALE

B. C. MINES
"IRWIN INFORMATION" issued semi-monthly.
Mailed upon request.
W. F. IRWIN CO. LIMITED
Members Vancouver Stock Exchange
425 Howe St., Vancouver, B.C.

Established 1909
Fleming & Marvin
Limited
STOCK AND GRAIN BROKERS
Phone: ELgin 5206
Central Bldg., 45 Richmond St. W.,
TORONTO

C. E. [illegible]ELLER & CO.
STOCK BROKERS
47 James Street South
HAMILTON, ONT.
Orders executed by private wire through Members Standard Stock and Mining Exchange.

To the Shareholders Granada Rouyn Mining Co., Ltd.
CAPITALIZATION $5,000,000
Shareholders are advised to have all stock registered in their own names in order to receive detailed report on results obtained by diamond drilling and shaft-sinking to date.
Write
Granada Rouyn Mining Co., Ltd.
Rouyn, Que.

SWEDISH AMERICAN PROSPECTING COMPANY OF CANADA, LIMITED
1011 Metropolitan Bldg.
Toronto 2, Ont.
26 Beaver Street, New York City
HANS LUNDBERG

GRAY BASHFORTH LTD.
Stocks, Bonds and Mining Shares
702 Temple Bldg.,
Toronto
Tel. Elgin 5516

British Columbia Mines
Past 2½ years mineral production equals entire half century ending 1901.
Dividends now approximate $10,000,000 per annum.
This development is accurately reflected in Stock Market and in our free market letters.
Keep abreast with the times—it pays to have your name on our mailing list.
WOLVERTON & CO. LIMITED
Suite 704, Dominion Bank Bldg.
VANCOUVER, B.C.
Members Vancouver Stock Exchange

C. I. COULTER & CO.
MEMBERS STANDARD STOCK & MINING EXCHANGE
OFFER A COMPLETE BROKERAGE SERVICE AND BOARD ROOM FACILITIES
120-2 RICHARDSON BLDG
COR ADELAIDE & BAY STS
PHONE AD [illegible]

LAKE SHORE MINE ORE RUNS TO $20; TONNAGE IS 940

Shareholders Ratify Directors' Action at Annual Meeting

By Staff Editor

KIRKLAND LAKE.—An advance of $108,241 for the Kirkland Lake Rink, made by the directors of Lake Shore Mines, was approved by the shareholders at the shareholders' annual general meeting held at Kirkland Lake, Saturday.

An initial advance of $10,000 to the Ontario Research Foundation, and an undertaking to pay $40,000 more at the rate of $5,000 a year, was also approved. These were the only two matters to come before the meeting apart from the regular routine. President Harry Oakes presided, and the annual report for the year ending June 30, 1928, supplementary report to Sept. 30, 1928, and the auditors' report, were approved as read.

The meeting was held at the president's spacious residence "the Château," and was attended by some ten shareholders including the directors present.

Mine Builds Rink

Referring to the amount advanced for the skating rink, Mr. Oakes stated the rink was needed, and some one had to put up the money. Lake Shore happened to have it, and so put it up. He invited discussion of the directors' action, and stated that if the shareholders did not want to pay for the rink, the directors would.

One of the shareholders said he did not think the company would feel the amount, although it was a considerable sum, and he thought the mine could afford it.

Mr. Oakes stated he thought this amount would probably be pared down as far as the company was concerned. The cost of the skating rink and also of "the Château," he explained were figured in Lake Shore's "costs per ton."

The two items were ratified by unanimous vote of the shareholders.

Last year's slate of officers were re-elected.

Discuss Tonnage

Prior to adjourning, the meeting was thrown open to discussion. In answer to a question about increased tonnage, Mr. Oakes said he did not know how Lake Shore got jockeyed into a daily tonnage of 1,000 tons, as the company had never committed itself. "We are running close to that now," he added, "but I don't think we will double this in our régime." "What do you think, Mr. Knapp? he asked the mine manager. "Not for a couple of years anyway," was the reply.

Mr. Oakes continuing, stated a 1,000-ton mill was a good-sized mill, particularly when one stopped to think that Lake Shore was only running a 120-ton mill four years ago. The fact that it had been found possible to run tonnage up to 1,000 tons a day in 48 months he thought was a lot to be thankful for.

One of the problems to be faced in considering increased tonnage, he pointed out, was the fact that some levels might be found to be lean of ore. One level which four years ago had not been up to much was now considered one of the best, but it had required considerable unproductive work to get the rich ore. A daily tonnage of 1,000 was not difficult to maintain as long as the drifts stayed in ore, and in this respect remarkable success had been obtained during the past 26 months. The point was that one could never tell when a fault or slip might come which would make production considerably less.

Mine Manager Knapp was asked what was the present tonnage, and what grade of ore was running through the mill.

He replied, "the present daily tonnage was 940, and the grade $20.

Mr. Oakes remarked that Lake Shore was driving on some pretty good ore shoots at the present time, and this was reflected in improving production.

One shareholder asked if the stope on the 1,600 ft. level was not bigger than previous stopes. Mr. Oakes was of the opinion that this might be due to a swelling and asked Underground Superintendent Ellson for his opinion.

Mr. Ellson thought the swelling would be permanent.

Mr. Oakes stated that with such optimism shown by the underground men, he decided he himself would ask no more questions. He pointed out that with the big working shaft down to 2,000 feet the maintaining of a 1,000 tonnage would be much smoother. At the same time he deprecated too much optimism on the part of the shareholders, pointing out that four years ago, Lake Shore worked two levels for over a year and did not get a pound of ore on either of them. "Things like this make one dubious and we don't know if we went down to the 2,000-ft. level we might face the same situation. It had been the history of all the Kirkland Lake operators that a lot of discouraging work has to be done before getting ore," he concluded.

Lake Shore re-elected officers and board of directors as follows: Harry Oakes, president and managing director; W. H. Wright, vice-president; Dr. W. P. St. Charles, treasurer; Kirkland Securities, secretary; E. B. Knapp, mine superintendent. Directors: Harry Oakes, Albert Wende, Louis Oakes, Ernest Martin and William H. Wright.

Those attending the meeting were: Harry Oakes, G. Oakes, Dr. St. Charles, G. Doggett, A. Perron, C. Grozelle, H. Porteous, W. H. Wright, C. L. W. Ellson, Mrs. Chambers, D. L. Cramp, K. B. Hesiey.

Lake Shore's annual report was reviewed in Nov. 9 issue of The Financial Post.

Belting for Every Need
Pulleys, Saws, Mill Supplies
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

Pressure treated Forest Products
lumber, paving blocks, highway posts, poles, fence posts, mine timbers, culverts, piling and ties.
Preservatives:-
zinc chloride
wolman salts
creosote
ALBERTA WOOD PRESERVING CO. LIMITED
CALGARY - ALBERTA

Mining Stock Quotations

Week Ending November 20

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close	Sales for wk	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	$1			3.65	2.75	3.51	50145	4.90	.20	4.80	1.75
Acenda	1			.14	.10	.13¼	58300	.45	.14½	.47	.10
Afton	1							1.36	1.00	2.12½	1.25
Aladdin	.			1.55	1.55	1.55	100			1.5[illegible]	1.20
Albain M	1									1.05	.20
Algoncuin	1			.01½	.01¼	.01¼	6500	.05½	.02	.03	.01
Amity C	1			.27	.24½	.27	46750	.50	.24½	.55½	.24
Amulet	1			2.95	2.60	2.90	125032	[illegible].10	.85	5.45	.50
Apex	1			.03	.03	.03	4200	.10	.01	.03	.03
Area	1			.15½	.15	.15	20000	1.98	.23	.48	.14
Argo. Con	1			.01¼	.01½	.01½	12000	.53	.25	.34	.01¼
Arno	1			.20	.17	.17	32300			.39½	.15
Atlas	1			.02½	.01½	.01½	42500	.07	.02	.04¼	.01
Ankerite	1			.22	.22	.22	200	1.25	1.15	1.23	.20
Bayview	25c.			.04½	.04	.04	14300			[illegible]	.04
Bagamac	1			.08¼	.08¼	.08¼	500	.19	.03	.17	.05
Baldwin	1			.02	.01½	.01½	11500	.05½	.01	.03½	.01½
Barry Holl	1			.37	.32	.32½	88795	1.50	.25	1.50	.32
Bathurst	None			.42½	.35	.38	163510	.35	.30	.42	.16
Beaver	1			.65	.60	.65	6200	[illegible].75	.59½	2.25	.60
Bedford	1			.40	.37	.37	45100	.52	.19	.54	.32
Bellellen L	1							.23½	.03	.03½	.01½
Bidgood	1			.36½	.34¼	.36	67600	1.83	.05	1.60	.32
Big Horn	.									.44	.15
Big Missouri	1			.64	.55	.60	86050			.90	.40
Boischatel	None			.02	.01½	.01¼	14500	.27	.03	.05	.01½
Bower M	1									1.25	.75
Buckingham	1			.08¼	.08¼	.08¼	62500	.09½	.03	.10	.04½
Bunker Hill	None			.14	.10	.13	31100			.35	.07¼
B. C. Pioneer	.									2.00	1.75
Cambro	1			.20	.17	.17	2800	.58	.55	.59	.17
Can. Lorraine	1			.10	.07½	.07½	600	.12	.10	.21	.06
Capitol S	1			.09	.09	.09	3600	.34	.14	.18½	.09
Capitol R	1			.15½	.10	.11½	176700	.54½	.10	.26½	.03
Cartier Mal	1									.30	.15
Castle Tre	1			.40	.38	.39	19650	1.27	.61	.81½	.34
Cen. Man	1			.81½	.78	.78	23760	[illegible].30	1.07	1.95	.78
Chaput H	1			.07	.06	.07	15900	.20	.04½	.18	.05½
Clericy	None			.24	.20	.20	22725	.31½	.31	.36	.07
Clifton	1			.00½	.00½	.00½	1500	.03½	.00½	.02	.00½
Coast Copper	5			53.25	45.50	50.00	2550	[illegible]3.25	9.75	60.00	28.00
Col. Kirk	1			.01⅜	.01½	.01½	[illegible]1000	.16	.01½	.09½	.01½
Cons. Copper	.									.14½	.10
Coniagas	5			3.25	3.00	3.00	250	5.05	3.20	5.50	2.50
Coniaurum	5			1.60	1.60	1.60	300	5.78	2.80	5.50	1.60
Cons. Smelter	25	10+40	4.03	310	292	310	3730	274½	215	310	239
Copper Hill	1							.68	.33	.46	.44
Cork Prov	25c.			.25	.25	.25	83400			.47	.25
Corona	1			.04	.03½	.04	30850	.37	.10	.16	.03
Crown Res	1			.42	.36½	.41½	39874	.80	.39	.70	.34
Davidson	1							.08	.01	.03	.00½
Dunkin	1			.20	.19	.20	21000			.55	.19
Destor	1							.43	.20	.28	.20
Dome Mines	None	$1	12.12	8.75	8.25	8.25	5265	14.60	6.85	13.35	7.65
Dom. Kirk	1							.12½	.01½	.06½	.01
Don. Rouyn	1			.13	.12	.13	23800	.56½	.17½	.30	.10
Dubec	1							1.48	.35	.72	.40
Duprat	1			.03½	.03	.03	36225	.21	.19¼	.12½	.03
Dupuy	1							.79½	.09	.10¼	.10
Dunwell	1									.35	.20
Duthie	1									1.40	1.00
Everett	1							.05½	.01¼	.03	.01
Falconbridge	.			5.15	4.95	5.00	30990			5.30	4.95
Federal Kirk	1			.07½	.06½	.07	15600	.78	.40	.77	.06
Fiske	1							.30½	.05	.10	.03
George Cop.	1			4.80	4.00	4.75	1960			6.75	2.50
Golconda	1			.80	.76	.79½	37000			1.13	.66
Goldale	1			.16	.15	.16	31350	.57½	.20	.44	.15
Gold Hill	1			.10½	.08½	.08¼	81343	.54	.22	.38½	.07
Gold Reef	1							.02½	.01½	.03	.01
Goodfish	1			.29	.24	.27	108740			.78	.24
Graham	1			.32	.27	.32	47200			.45	.18
Grandview	50c.			.60	.54½	.59½	105700			.87	.30
Granada	1			.20	.16½	.18	68750	.41	.14½	.35½	.16½
Grover Daley	1			.04	.03	.03	26400	.37	.08	.15	.03
Harker	1									.43	.41
Harvie Exp.	None							2.40	.50	.85	.01
Hecla	1									1.30	.95
Hillcrest, c.	100	6	9.23					65.00	50.00	68.00	65.00
Hillcrest, p.	100	7	8.23	85.00	85.00	85.00	5	90.00	81.00	90.00	85.00
Hilltop	1			.05½	.05	.05	18300	.25	.06½	.23½	.05
Hollinger	5	13	7.64	8.85	8.25	8.50	7420	22.65	16.40	18.10	7.00
Howey Gold	1			1.17	.94	1.03	344900	1.78	.42	1.91	.61
Hudson	None			21.75	18.40	20.00	132853			23.25	16.40
Indian	1			.04½	.04½	.04½	1000	.12	.04	.15	.04½
Int. Nickel	25	$3	1.54	199.00	191.50	194.00	31622	90.25	38.00	200.50	73.75
Int. Nickel (new)				34.50	32.50	33.25	71881			35.75	31.25
Jackson M.	1			.36	.17	.21	409445	.86	.36	1.02	.17
Keeley	1			.40	.38	.38	4875	1.66	.69	.85	.37½
Keora M	1			.00½	.00½	.00½	5000	.13½	.02	.05	.00½
Kirk. Hunt.	1			.06	.05	.05	12600	.35½	.10	.26	.03
Kirk. Lake	1			1.10	1.05	1.06	55855	3.06	.82	2.75	1.05
Kirk. Prem	1									.40	.10
Koot. Flor	20c.			.22	.19	.20	129950	.31	.21	.47	.15
Koot. King	.			.34	.32	.32	29350			.67	.32
L. Kamiskotia				1.10	1.05	1.04	1950			1.10	.87
La Rose	1			.04½	.03	.03	1500	.12	.03	.08⅛	.03
Lake Shore	1	[illegible]0+20c.	5.47	19.00	18.00	18.25	18510	28.20	15.40	27.20	18.00
Lebel Ore	1			.14	.14	.14	4700	.66	.30	.53	.14
Laval	1			.10½	.09½	.09¼	61450	.59	.19½	.38	.08
Lorrain C	1			.00½	.00½	.00½	2500	.03¼	.01	.03	.00½
Lorrain T.L.	1			.30	.30	.30	3000	.86	.52	.70	.30
Lucky Jim	10c.			.25	.23½	.24½	57250			.44	.23
McLeod R	1									.35½	.34½
Mandy	1			1.55	1.35	1.40	40175			3.50	1.25
Macassa	1			.20	.17	.19¼	29600	.69	.18	.55½	.16
Malartic	1			1.20	1.02	1.20	373080	.78	.23	1.85	.70
Malrobic	.			.32	.32	.32	665			.37½	.32
Marriott	1							.45	.35	.46	.04
McDougall	1			.40	.35	.35	[illegible]2300	.90	.24	.74¼	.31
McKinley	1			.16	.15½	.16	4100	.25½	.11	.21	.15
McIntyre	5	20	5.06	20.00	19.40	19.75	5925	29.00	24.00	29.00	18.80
Mentor	10							14.00	12.00	13.00	12.50
Millcrest	1			.02	.02	.02	3000	.15	.02	.12	.02
Mining Corp.	5	37½c.		3.75	3.15	3.60	100415	5.02	2.90	5.50	2.92
Moneta	1							.15½	.08¼	.12	.07
Montreal R.	1							.35	.10	.16	.04¼
Mint Ore	1			.20	.17½	.20	28400			.44	.15
Mond Nickel	L1			33.50	31.85	32.37	26142			46.50	20.00
Moss	1			.70	.70	.70	3500			.95	.25
Murphy	1			.80½	.72	.72	122650			.83	.28
Moffatt Hall	1			.13	.10	.11	49600			.35½	.10
Morton Woolsey				.07	.05¼	.06¼	104300			.09	.05¼
Nat. Silver	50c.									.20½	.17½
Newbec	1			.28½	.25	.26	134175	1.20	.62½	.69	.25
Night Hawk	1			.06	.05½	.06	9200	.10½	.04½	.10	.05
Nipissing	5	6	10.71	2.85	2.71	2.80	12715	10.30	5.25	6.20	2.50
Noranda	None			56.50	53.00	56.00	113727	25.80	19.95	64.50	17.00
Notre Dame	1									.82	.50
Ophir	1							.05¼	.00¼	.03	.01
Osisko	.			.46	.37	.37	12000			.75	.35
Picard	1			.02¼	.00[illegible]	.01¼	428000			.77	.00¾
Pawnee Kirk	1			.14	.10	.12	91345	.78	.64	.80	.08
Pend Ore	1			11.00	9.25	9.75	17220			25.50	8.00
Pend, pref.	.									1.40	.60
P. L. Cobalt	1			.28½	.23½	.26¼	20382	18.00	.02	.30	.06
Porc. Crown	1			.02¼	.02	.02	7600	.11	.03	.08	.01
Pioneer	1			.40	.35	.38	31050	1.18	.45	.68	.30
Pioneer Gold	1			1.95	1.93	1.93	450			1.96	1.50
Potter Doal	None			.03	.02	.02½	39600	.65	.10½	.22	.02
Premier Gold	1	24c.	10.66	2.30	2.15	2.25	14895	2.50	1.86	3.50	2.15
Preston	1			.02	.01½	.01½	5500	.07	.03	.05	.01½
Porter Idaho	50c.			.62	.52	.61	31350			.88	.48
Reeves McDonald				1.25	1.25	1.25	3050			1.25	1.25
Ridgedome	1									1.25	1.03
Ribago	1			.07	.05	.06	26800	.87	.13	.25	.04
Rouyn G.	1							.04½	.02½	.03½	.01½
Rouyn, Que	1							.04	.01⅛	.02	.01½
Rubec	1			.11	.09¾	.10	1425	3.65	.80	.80	.04
Realty & M	None							.38	.15	.54¼	.08
R. Montbray	.			.06	.05	.05	9600			.32	.05
Ruth Hope	1			.60	.59	.59	19350			.71	.44
Rouyn Kenn	1			2.00	1.99	1.99	2350			2.00	1.10
Rufus Argenta	1			.20½	.19	.19	21100			.37	.14
Simard	.									11.50	8.00
Silversmith	20c.									.23	.12
Slocan King	20c.									.11	.08
Slocan Rambler				.18	.16	.16	2500			.20	.16
Selkirk	.									.03½	.02⅛
San Antonio	None			.26	.22	.25¼	38000	.57	.30	.57½	.18
Siscoe	1			.71	.60	.65½	57925	.60	.12	.90½	.15
Snowflake	50c.			.42	.25½	.35½	187900			.135	.25
South Keora	1							.64½	.04½	.17¼	.03½
Stadacona	None			.10¼	.09	.10¼	60625	.55	.13	.21½	.08
St. Anthony	1			.54	.50	.50	11200	.50	.16	.75	.32
Sudbury M.	1			.02	.01½	.02	3500			.83½	.01½
Sylvanite	1			2.30	2.05	2.30	6300	4.80	2.60	3.90	2.00
Sherritt G.	1			7.75	6.60	6.75	80395			8.40	5.45
Sud. Basin	None			7.90	7.10	7.25	43923			12.00	5.15
Sud. Contact	1			.10	.07¼	.09	15500			.50	.07¼
Sunloch	1			2.25	1.95	2.25	400			6.50	1.95
Tashota	.			.22	.22	.22	2100			.37	.20
Thom. Cad'c	1			.25½	.22	.23½	30100			1.06	.22
Topley	50c.			.46	.44	.45	19450			.65	.44
Teck Hughes	1	60c.	7.27	8.91	8.10	8.25	80847	12.00	5.37	11.60	7.55
Telluride	1							.38	.35	.58	.20
Tough Oakes	1			.12	.07	.09	181900	.82	.25	.79	.07
Towagmac	1			3.25	2.75	2.80	11844	5.75	2.85	4.75	2.25
Timiskaming	1							.12	.04	.10¼	.05
Treadwell Y.	1			12.75	12.00	12.00	1886	26.75	18.50	32.00	9.75
Thom. Krist	1							.02	.00½	.01½	.01
United Kirk	1									.20	.10
Vaughan	1			1.77	1.76	1.77	200			1.77	1.15
Vickers	1			.75	.75	.75	600	1.52	.25	1.25	.60
Vipond	1			.59	.55	.56	45565	1.74	.47	.99	.42
Wakenda	1							.16	.01	.15½	.06
West D. Lake	1			.08	.07½	.07¼	12384	.20	.08	.17½	.07½
Wiltsey C.	1			.31½	.30	.30	14000	.74	.50	.56	.24
Wright-Har	None	10c.	4.76	2.51	1.83	2.10	178080	8.45	5.50	6.80	2.30
Windfall R.	None			.03¼	.03	.03	46200	.31	.19¼	.25	.03
Whitewater	1			1.40	1.28	1.40	8350			2.85	1.28
Woodbine	None			.10	.07½	.09	42500			.46	.07½

CALGARY OIL STOCKS

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close	Sales for wk	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Acme	.									.30	.17
Advance	1			.52½	.42½	.52½	2260			.95	.25
Alta. Pac.	1			.54	.44	.52	23267			.81	.30
Black Dia.	.									.35	.12
Brit Dom.	1			.55	.43	.55	8895			.75	.25
Calmont Ex.	.									1.00	.72½
Calmont	1			1.05	.45	1.00	2175			2.10	.45
Cal. Pet. P.	.									5.50	4.25
Cherokee	.									.07	.06
Dalhousie	None			2.10	1.54	1.80	20145			4.25	1.50
Dallas	.									.30	.10
Devenish	None			.30	.30	.30	1927			.75	.25
Great West	1									.34	.10
Ill. Alta.	1			.74	.54	.71	52838			.77½	.45
Madison	.			.12	.11	.11½	4790			.20	.07
Mayland	.									1.75	1.06
McD.S.Ex.	1			2.00	2.00	2.00	5941			3.00	1.40
McD.S.(new)	1			1.60	1.30	1.55	4109			1.80	1.00
McLeod	1			7.00	4.75	6.90	20174			7.10	2.97
Mid West	1			.30	.20	.30	389			.60	.20
Mill City	1			.40	.39	.39	922			.55	.27
Moose M'tn	1									.30	.25
N.W. Pacific	.									.09	.09
Okalta, c.	None			400.00	50.00	400.00	379			400.00	20.00
Okalta, p.	100			450.00	90.00	450.00	578			450.00	66.00
Ranchmen's	1			.45	.30	.45	300			.80	.30
Regent	.			.90	.40	.75	3050			.90	.30
Royalite	None			73.00	62.00	71.50	1202			84.00	45.00
Signal Hill	1			.11	.11	.11	850			.30	.06
Spooner	1			1.30	1.15	1.30	422			3.10	1.10
Stockmen	1									.60	.32
Turner Valley	1			.35	.35	.35	360			.70	.30
United	1			1.80	1.75	1.80	3183			2.65	1.19
Vulcan	1			2.50	2.00	2.50	5617			3.00	1.50

GETTING VALUES ON LOWER LEVELS AT CONTINENTAL

Recent Development Confirms Geologists' Theory

DARING GAMBLE

Reported Character Samples Run from $4 to $38

By Staff Editor

KIRKLAND LAKE. — Recent developments at the Continental-Kirkland Mines would indicate that a property hitherto considered a good geological bet, now has a sporting chance of becoming a mine. The cross-cut pushed out from the 800-ft. level of No. 1 shaft has encountered the break 850 feet south of the shaft. This has been drifted on 200 feet to the east where values have been found along one wall for a distance of 20 feet. Assays from character samples are reported to run $4.10, $18.40, and $38.50. The break which is five feet wide is improving in appearance and showing more mineralization. Further work will indicate whether there has been sufficient deposition of values to make ore.

The recent work has definitely proven Continental has tapped a pre-mineral break. This was the theory which led to the sinking of the shaft and recent developments are therefore a source of much satisfaction to Continental's supporters.

In developing the Continental its backers have been staking all their efforts on geology. Engineers who examined surface showings stated the geology was "right," and surface conditions such as to indicate a strong probability that ore deposition would be found laid down along the main fracture at depth.

There was only one way to ascertain the truth of the theory, and that was to sink to the lower horizons and push out cross-cuts and drifts to the assumed ore zone. It took courage to finance such work, but the Continental directors were game and the recent development has been their reward. It has proved that values have been laid down on the lower horizon. Further work will show whether these values have been laid down in sufficient quantity to make a mine.

Much Work Required

Just how game Continental has been, and the confidence the company has reposed in its engineers and geologists is demonstrated by the amount of development work required to prove or disprove their theory.

To get to the section of the property where values have recently been found it was necessary to sink a shaft to a depth of 800 feet. Crosscut 850 feet to the break, and drift along the break 250 feet, before the values looked for were encountered.

This drift is being continued eastward, while at the same time a drive is being pushed out to the west to encounter the north-south break at the point where it junctures with the east-west break. It is in this latter break that values have already been obtained.

At the present rate of progress, 250 feet a month, the point of intersection should be reached in about two months time. Two machines are employed on this level working three shifts.

In No. 2 shaft an exploratory cross-cut is being driven northward toward the syenites, and should reach its goal any time now.

A diamond drill is operating 1,400 feet east of No. 2 shaft where it is hoped to cut the break at the 1,000 foot horizon. It is expected this will be accomplished within a fortnight.

A. J. Keast is mine manager at the Continental and has 50 men employed.

SCHLUMBERGER
ELECTRICAL PROSPECTING METHODS
25 Broadway New York City
62 Front St. W. Toronto 2, Ont. Adelaide 9730

British Columbia Mining Stocks
Wire or write us for latest development information. Buying and selling orders promptly executed on Stock Exchanges. You will profit by our experience.
CARTWRIGHT & CRICKMORE CO., LTD.
STOCK AND BOND BROKERS
715 Dunsmuir St. Vancouver, B.C.

Lake Shore Will Increase Reserve

From Our Own Correspondent

KIRKLAND LAKE. — "We are going to try and build up a substantial reserve, say $3 a share, or $6,000,000 before we consider increased dividends," President Harry Oakes of the Lake Shore Mine, informs The Financial Post. "We feel that with the mine paying 100 per cent., shareholders have been well treated," he adds.

"The mine's tonnage which is approaching 1,000 tons a day is likely to remain for some considerable time. We will need to be very sure of where we stand before we consider any increase. Stepping up tonnage from 120 to 1,000 tons a day in four years is a considerable step forward."

ADD TO RESERVES OF W. HARGREAVES ON LOWER LEVELS

Mine Being Bought Up to Better Ore Position

By Staff Editor

KIRKLAND LAKE. — Wright-Hargreaves is centring all its efforts at the present time on opening up the lower levels made accessible by the recently completed shaft-sinking programme. The mill is treating about 700 tons of ore a day with millheads averaging between $8 to $9. The present underground work should place the mine considerably ahead of the mill, and this will no doubt be reflected later on by an increase in tonnage and recoveries.

The question of increased tonnage is not being considered at the present time, however, the management being more interested in breaking up ore. When the ore in the stopes has reached the desired objective, these latter matters will be studied.

Ore From Three Sections

The ore now being run through the mill is coming from three sections of the mine. About 200 tons a day is being pulled from the new ore body on the northeast part of the property, with the remainder equally distributed between the north and south veins on levels from the 1,200 to 2,000. The ore coming from the east section, it is stated, is fully up to expectations. No improvement has been noted in the centre, but it is to the west that Wright-Hargreaves expects to click, and development here is being closely followed by those interested.

When The Financial Post visited the property drives were being pushed toward Lake Shore boundary on the 1,000 and 1,700-ft. levels. There is still 1,500 feet to go, and at the present rate of progress of 300 feet a month, this objective should be reached some time in March.

1,250 is Rich

Drifting is going forward on the 1,300, 1,500 and 1,750 levels toward the east. This work is being directed toward the rich section opened up on the 1,250 level. Some 500 to 1,000 more feet of work will be required to get the drifts on these levels below the stope on the 1,250.

The 1,250 has been one of the outstanding levels worked to date. Tellurides were found in one section here. The ore being so rich as to necessitate bagging and treatment by a special oil flotation process.

SISCOE
Gold Mines
Limited
Bought—Sold—Quoted
Descriptive Circular on Request
MOUNT COMPANY
Limited
Members Montreal Mining Exchange
4 HOSPITAL ST., MONTREAL
MAin 7327

KEYSTONE INDUSTRIES
MINING DIVISION
Speedy Execution
OUR Trading Department executes all buying and selling orders with the utmost dispatch. This combined with our complete information service and field reports provides an unrivalled trading service for the mining investor.
Write for our semi-monthly review "Keystone Industries"
WILLIAMS, BROCHU & Company
INVESTMENT BROKERS
166 St. Francois Xavier
MONTREAL

C. M. Oliver & Co. Limited
840 Hastings St. W.
Vancouver, B.C.
The oldest established mining brokerage house in Vancouver
Specialises in British Columbia Mining Stocks
Also executes orders in all other stocks and bonds.

Pellatt & Pellatt
Limited
ESTABLISHED 1866
STOCKS GRAIN MINING SHARES
ORDERS EXECUTED ON ALL EXCHANGES
Direct wires to all important centres
We extend the facilities of our organization to those desiring analysis and reports upon any securities. Correspondence invited.
244 BAY STREET ADEL. 9031 TORONTO 2

G. H. GUY & COMPANY LIMITED
Mining Brokers
DIRECT WIRE SERVICE BOARD ROOM FACILITIES
Telephones: Queen 198 and 199
201 Sparks Street, Ottawa, Can.
"DEPENDABILITY OUR FOUNDATION"

BRITISH COLUMBIA BONDS
BRITISH COLUMBIA INDUSTRIALS
BRITISH COLUMBIA MINES
R. P. CLARK & CO. (Vancouver) LTD.
INVESTMENT BANKERS
823 Hastings St. West Vancouver, B.C.
Members: Vancouver, Victoria, Calgary, Winnipeg and Seattle Stock Exchanges; Spokane Standard; Vancouver Grain; Vancouver Real Estate, etc.

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the Exchange
THOS. STEELE & SON, LIMITED
Stock and Bond Brokers
219, 220, 221 Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

Free Manual
Covers over 1,000 listed New York Stocks, giving high and low prices from 1906 to date, dividends, etc. Also gives high and low prices New York Cotton, Chicago Grain. Send for your FREE copy today. Dept. A-34.
H. C. SCHAUBLE & CO.
79 Wall Street, New York

ASTORIA ROUYN MAKES NEW FINDS
Telegram from Engineer says new find made on Imrie claim group No. 4, quartz vein well mineralized with sulphides.
On group "1" some interesting quartz veins have been uncovered, showing considerable mineralization and strength. Blacksmith tools, steel and powder are being rushed in.
Work proceeding aggressively on veins already reported on group "2." Engineer says showings on this group encouraging, especially in view of the good finds of gold made to the east.
Astoria Rouyn Mines Limited
Executive Office, 74 Sparks St.,
OTTAWA, ONT.

Consult ATWELL and COMPANY
A COMPLETE MINING INVESTMENT SERVICE
TWO OFFICES IN MONTREAL
HEAD OFFICE IMPERIAL BANK BLDG
610 St. James St. (Cor. McGill)
UPTOWN BRANCH
PHILLIPS PLACE BLDG
1193 Phillips Place
OTTAWA-QUEBEC-SYDNEY-HALIFAX
THREE RIVERS-CHARLOTTETOWN

Chibougamau Air Service
Passengers and freight carried by air between Oskelaneo, P.Q., and the gold fields at Chibougamau.
LOW RATES DEPENDABLE SERVICE
Write, Telegraph or Telephone for Rates and Reservations
Fairchild Aviation Limited
GRAND'MERE P.Q.

JAMES & WOOD LTD.
MEMBERS OF
Vancouver Stock Exchange
574 Seymour Street Vancouver, B.C.
Board directly connected with exchange.

GILLESPIE, HART & TODD, LTD.
Investment Bankers
Stock Brokers
General Financial Agents
Members of Victoria and Vancouver Stock Exchanges
Victoria, B.C.

SPECIALISTS IN MINING SECURITIES LISTED AND UNLISTED
STOBIE-FORLONG & CO.
STOCKS BONDS GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO
PRIVATE WIRE SYSTEM CONNECTING BRANCH OFFICES AND MONTREAL, WINNIPEG, VANCOUVER, AND NEW YORK

WILLIS SECURITIES COMPANY LIMITED
MINING SECURITIES
First Exclusive Mining Board Room Facilities in the Maritimes
153-155 HOLLIS STREET, HALIFAX, N.S.

We Recommend
MARMOT CONSOLIDATED MINES
Initial offering 35c per share
ARTHUR J. BROWN
MEMBER VANCOUVER STOCK EXCHANGE
Associated with
PORTLAND CANAL BROKERAGE CO. LTD.
Seymour 1876 714 Pender St. W. Vancouver, B.C.

Sutherland & Partners
LIMITED
STOCKS - BONDS - GRAIN
All offices equipped with Board Room and connected by direct wires with New York, Chicago and Winnipeg.
Head Office: King Edward Hotel, Toronto
Branch Offices:
29 Richmond St. W., Toronto
753 Yonge Street, Toronto
Dundas & Keele Sts., Toronto
H. H. Sutherland, Member STANDARD STOCK & MINING EXCHANGE, CHICAGO BOARD OF TRADE, MONTREAL MINING EXCHANGE

F. G. OKE & CO.
Mining Stock Brokers
LONDON ST. THOMAS KITCHENER BARRIE
ORILLIA WINDSOR LINDSAY PETERBORO
Head Office:
OKE BUILDING 304 BAY ST.
TORONTO

MINING ENGINEERS AND GEOLOGISTS

JULIUS MESSER
Consulting Mining Engineer
Examinations Reports
Management
KIRKLAND LAKE, ONT.

CHAS. SPEARMAN, B.Sc. M.A.
CONSULTING MINING GEOLOGIST AND ENGINEER
Examinations, Reports, etc.
Preliminary Explorations and Mining Programs
Suite 1811-12 The Royal Bank Bldg.,
MONTREAL, QUEBEC
Cable Address: "Anticline"

HATCH & PALMER
Mining Engineers and Geologists
ST. JOHN'S, Newfoundland
H. B. Hatch C. H. Palmer
Examinations, Reports, Explorations

Examinations, Reports. Claims staked in any district of Quebec or Ontario. Contractors of assessment and development work.
BOYLEN BROS, CONTRACTING & EXPLORATION CO., LIMITED.
Head Office: Kirkland Lake, Ontario

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

Consultations Examinations Reports
J. C. HOUSTON
Mining Engineer
HAILEYBURY, ONT.
Thirty Years' Experience in Northern Canada Mining Fields

ORSER, Edward H.
Consulting Mining Engineer and Geologist
Swastika, Ont. Field Office
Cable & Phone "Orser-Swastika"

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.
Milton Hersey Company
Limited
Industrial Chemists and Engineers
Montreal Winnipeg

J. W. MORRISON
CONSULTING MINING ENGINEER
Examinations, Reports
HAILEYBURY, ONT.

H. E. BRADLEY, B.Sc.
MINING ENGINEER and GEOLOGIST
805 Kent Building TORONTO
Adelaide 8858

PIONEER VALUES ON JUBILEE VEIN ARE RUNNING HIGH

Pilot Mill Needed to Test Values Because of Free Gold

Pioneer Mining Corp. has met with some outstanding success in developing the Jubilee vein on its property in Michipicoten, judging from R. S. Denings statement on the past three months operation. Rather remarkable values are being secured in some short shoots while the work has not progressed sufficiently as yet to reach the section which diamond drilling indicated as the most favorable. So much free gold has been encountered that a test mill is to be installed to handle 20 tons daily, so as to get an idea of the true value of the ore. Incidentally this pilot mill will allow for working out an efficient treatment process when it is decided to proceed with a large mill. Mr. Dening's statement reads:

"During the three months ending October 31, 1928, underground development of the Jubilee Break at Michipicoten has made satisfactory progress. Drifting and crosscutting on the third and fourth levels have shown encouraging values in several short ore shoots or lenses, which after the elimination of visible gold, which is of frequent occurrence, yielded assays of from $10 to $50 over good widths. Both levels are now being drifted on in a northerly direction carrying workings into an area from which the most favorable indications were obtained in diamond drilling.

"Owing to the variable distribution of the large amount of free gold which is obtained both in the vein matter and in the wall rock, it has been found extremely difficult to arrive at a true value of the ore bodies by ordinary channel sampling methods. It has therefore been decided to erect a test mill of a capacity of twenty tons per day for the purpose of bulk sampling across the full width of the sheer zone, which exploration shows to have a true width of from 75 to 80 feet. This test mill is also for the purpose of obtaining information as to the best method of mining and milling the ore from both the Jubilee and Minto veins. The erection of this test mill will be proceeded with at once and it is planned to have it in operation early in the new year."

CANADIAN ENTERPRISES LTD.
Mine Examination, Reports, Development, Management, Operation and Finance
WM. T. MAY, B.Sc., Consulting Engineer
Keefer Bldg.—Montreal

G. S. SCOTT Mining Geologist
P. O. Box 1328 Mackey Bldg.
SUDBURY
Examinations, Reports, and Valuations. Geological Surveys and Supervision of Exploration.
Specialty: Periodical inspections and reports for operating companies with respect to geology and development.

Henry J. Stewart
Mining Engineer
Exploration and Mining Programs
523 Insurance Exchange Bldg.
MONTREAL

WRIGHT & BOYDELL
Consulting Mining Engineers and Geologists.
Examinations, Reports, Explorations and Development Programme.
310-11 McKinnon Building, Toronto
Phone: ELgin 8929
Cable Address: "Husky"

New Successes Are Met With at the Keeley

During the three months ended October 31, Keeley Silver produced 151,226 ounces of silver and 19,935 pounds of Cobalt. Exploration of the lower contact, says R. S. Dening, director, has made good progress and interesting occurrences of cobalt and small quantities of leaf silver have been encountered. It is anticipated that the most favorable ground will be reached in from two to three months time.

A surface discovery was made a few hundred feet east of the main shaft which shows highgrade silver for a distance of about twenty feet. Drifting has been commenced from second level to intercept this occurrence at that horizon.

Big Tonnage of High Grade on the Babine

Thos. Davey, M.E., consulting engineer for Anglo-London Mines Corp. operating Babine Bonanza Mines, and Alexandria Gold Mines; British Columbia wires that complete sampling of Babine group, the former Cronin mine, indicates 22,000 tons of ore, averaging $27.30 per ton. He adds that this tonnage can be augmented by lower grade ore after milling operations become stabilized. He adds that it is essential that they proceed with the installation of adequate mining machinery to put the mine in shape for production at the earliest possible moment. British Columbia government is now assisting the company in building a road and this will be ready for handling the machinery by the end of the month.

Mr. Davey says that the latest sample from the north crosscut being run from No. 1 tunnel, beyond the shaft of Alexandria Gold Mines gave values of $128 in gold and 13 ounces in silver per ton.

Wide Mineralized Zone Cut by Copper-Zinc Co.

Copper Zinc Mines, of Sudbury, in diamond drilling their Sudbury property adjoining Treadwell-Yukon, report having located a mineralized ore zone having an approximate width of 98 feet extending across the whole property. Drilling is being continued and Harry McMaster, consulting engineer, hopes to strike good values in this hole.

This company has acquired outright the Rossmore Mines (formerly Hammond Reef Mines) situated in the Seine River district, 20 miles from Atikokan Station, on the C. N. R. and 125 miles north west of Port Arthur.

Good milling values and widths have been found on the surface and to a depth of 85 feet and the management is now busy working out a diamond drilling campaign to test out these values and widths at depth, with a view to pushing development work, if results are satisfactory.

Canadian Mines Merger Sells Out to Utica

NELSON, B.C.—Preferred and common shareholders of Canadian Mines Merger this week came to an agreement with R. B. Lamb, of Stobie, Forlong & Company's mining department, as to terms of sale of the company's assets to the newly organized Utica Mines, Ltd. In extraordinary general meetings they effected the sale. Completion of liquidation of the former Utica Mines, Limited, and winding up of of Canadian Mines Merger will follow. Effect of changes made in sale terms is to guarantee more capital for Utica mine, whose development is object of new flotation.

DRILL HITS SALT VEIN

A salt vein over 200 feet in depth has been encountered in drilling at Fort McMurray, Northern Alberta.

TIN DISCOVERY FEATURES ARE CONSIDERED GOOD

Presence of Dykes and Associated Minerals Regarded Hopeful

Although some tinstone (cassiterite) has, according to Dr. J. F. Wright of the Geological Survey, been known to occur in a small outcrop on an island within Shatford Lake, Oiseau River area, for the past four or five years, it is only recently that this deposit and the adjacent district have attracted attention as a possible source of tin ore. The previous prospecting in this area was between 1921 and 1924 when several copper and copper-nickel deposits north of Oiseau River were explored in a preliminary way, and during 1924 and 1925 when some work was done on deposits of lithia-bearing minerals south of Winnipeg River. A variety of interesting minerals is known to occur in small quantities in the area between Winnipeg and Oiseau Rivers, and last September, Manitoba Basin Mines optioned the mineral claims of K. E. Miller in this district. Since then quite a number of mineral claims have been staked nearby, and additional discoveries of cassiterite have been reported.

Carry Other Minerals

The bedrock of Oiseau River area is Precambrian and the main types known in the district eastward from Shatford Lake are black to green lavas with interbedded grey sediments. These rocks are cut by dykes of pegmatite and masses of granite, quartz porphyry and diorite porphyry. The tinstone so far discovered is in pegmatite cutting the lavas. A large area of a massive pink to greyish granite outcrops between Shatford Lake and Winnipeg River, and pegmatite dykes are numerous in the lavas and sediments north of this granite body. Some of these pegmatite dykes carry a few crystals of tourmaline, beryl, topaz, spodumene and lepidolite, and these minerals are characteristic associates of tinstone in other parts of the world. The dyke in which the original discovery of tinstone was made is narrow and outcrops on a small island near the east end of Shatford Lake. The tinstone is scattered throughout the outcrop in small grains and crystalline masses.

Dykes Are Numerous

The presence of tinstone in this area and the fact that pegmatite dykes are numerous and carry such a varied assemblage of minerals known to be frequently associated with tinstone gives encouragement to the prospector. It should be pointed out, however, that the large commercial primary tin deposits of the world, such as the well-known Cornish deposits in England, are not in pegmatite but in highly altered zones within granite bodies and sediments intruded by granite. In other parts of the world the few tin deposits in the pegmatites that are large enough to work commercially have been found to be irregular in size and grade. The possible tin-bearing field of Oiseau River area has not yet been thoroughly prospected and more extensive work may prove the presence here of other types of tin deposits besides those directly associated with the pegmatite dykes.

HEADS MINE OPERATORS

C. A. Banks, head of B. C. Silver Mines, has been named president of the Mining Association of B. C. This organization is composed of mine operators and is similar to Ontario Mining Association and watches legislation and other matters pertaining to the industry in their respective provinces.

Rails
Pig Iron
Ingots - Blooms - Billets
Bars - Rods - Wire
Wire Nails, etc.

Dominion Iron & Steel Company Limited
NATIONAL TRUST COMPANY LIMITED
Receiver and Manager
Sydney, N.S.

ARNO MINES, Limited

Capital — 3,000,000 shares of $1 par value approximately two-thirds of which are issued.

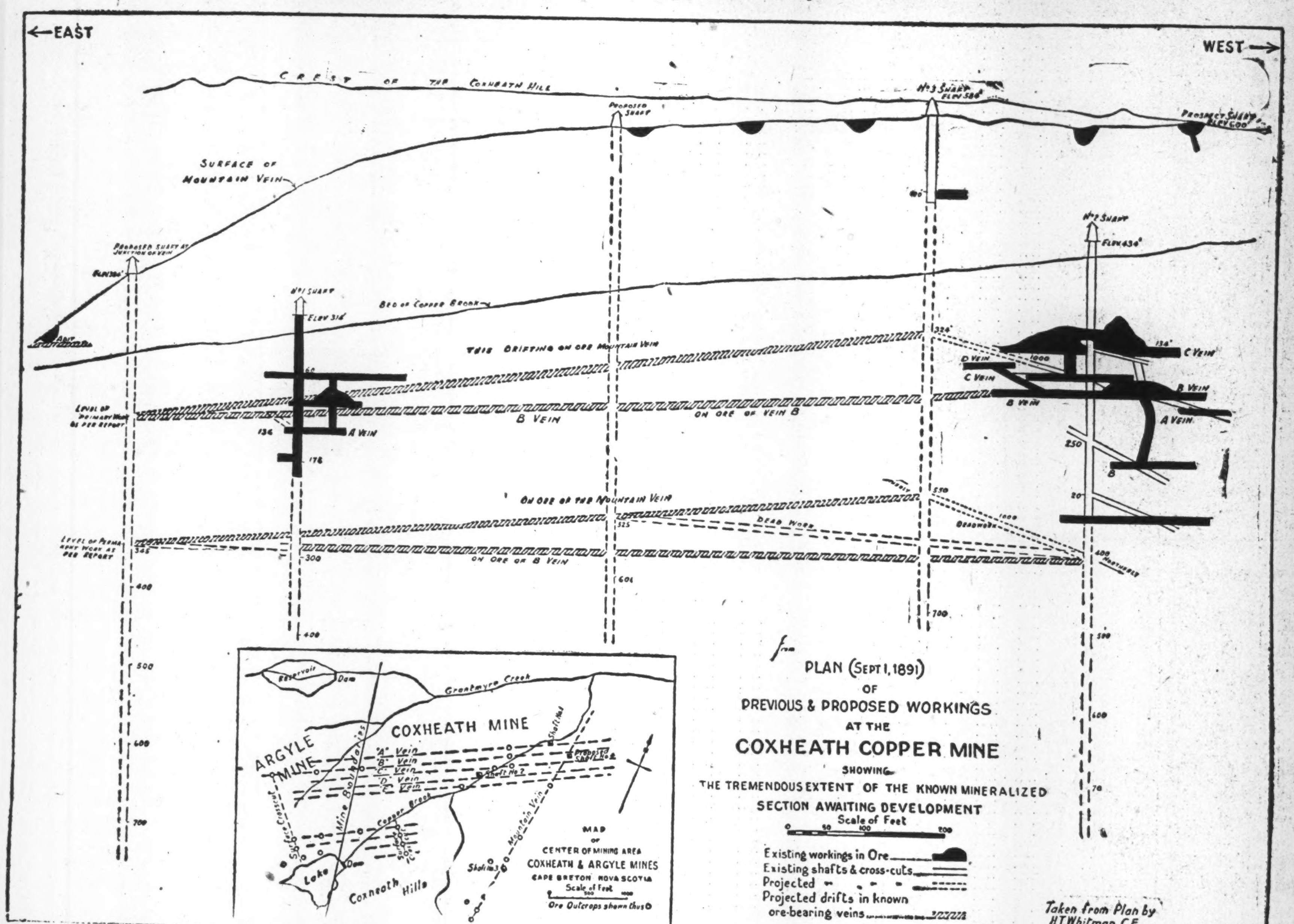
Properties

Two groups of approximately 1,200 acres in Desmeloizes Township to the northwest of the Abana Mines and in line with the strike of the Abana ore zone, accessible by 13½ miles of Provincial Government highway from Dupuy Station, and options on approximately 5 square miles of valuable copper leases on Cape Breton Island, situated within 7 miles of tidewater in the Sydney district, and including the Coxheath Mine.

Development

The Quebec properties have been developed by electrical surveys and diamond drilling. Assays of the drill cores have shown very widespread mineralization of which some approximates commercial grade. Only a small fraction of ground has yet been explored.

The Coxheath Mine has been developed by five shafts of which the deepest is over 300 feet. Copper ores of commercial grade carrying gold and silver values have been encountered in each, and according to engineers and Government reports approximately 50,000 tons have been blocked out. The ore bodies are from 3 to 35 feet wide and contain both shipping and concentrating grades.



Directors and Officers

The directors are composed of business and professional men of recognized standing and sound judgment, and include Charles Logan, of Renfrew, Ont. (president); Alfred A. Savard, K.C., of Quebec, president of Abana Mines (vice-president); Desmond A. Clark, president of the Clark Steamship Company; Wilfred Grace, solicitor, Ottawa; and James D. Walker, of Haileybury, director of the Walker Bros. Exploration Company; J. Lorn McDougall, Canada Life Building, Ottawa, is secretary-treasurer.

Head Office:
CANADA LIFE BUILDING
OTTAWA